



HIGHLIGHTS OF Q1/2015

- Net sales EUR 157.3m (EUR 159.4m) -1.3% (yoy)
 - Net sales declined primarily due to demand in Renewable Energy Sources and Industrial Services being lower than in the comparison period.
 - In Facility Services, net sales increased and in Environmental Services net sales were on the same level with the comparison period.
- Operating profit EUR 6.5m (EUR 2.1m); operating profit excl. EO items EUR 7.4m (EUR 7.4m)
 - Profitability improved in Facility Services.
 - Non-recurring restructuring costs of EUR 0.9 million related to the loss-making damage repair services business were recorded.

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Net sales, EUR million	157.3	159.4	-1.3	639.7
Operating profit excl. EO items, EUR million	7.4	7.4	-0.4	53.8
Operating margin excl. EO items, %	4.7	4.7		8.4
Operating profit, EUR million	6.5	2.1	202.6	48.5
Profit before tax, EUR million	7.0	-15.5		26.6
Earnings per share, EUR	0.14	-0.42		0.47
EVA, EUR million	1.7	-3.0		29.1

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Capital expenditure, EUR million	9.5	9.0	5.9	44.7
Depreciation, amortisation and impairment, EUR million	10.1	10.2	-1.1	40.2
Net cash from operating activities, EUR million	18.6	13.7	35.9	79.6
Return on equity (ROE), %	11.4	-33.8		8.7
Return on invested capital (ROI), %	10.2	2.9		15.4
Equity ratio, %	41.9	40.1		46.3
Gearing, %	39.2	47.4		25.2
Total number of employees at the end of the period	7,842	7,836		7,830

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

	Q1/15	Q1/14	Change%	2014
Environmental Services	6.5	6.6	-0.4	35.9
Industrial Services	-0.4	-0.1	-	7.1
Facility Services	1.2	0.6	119.0	11.7
Renewable Energy Sources	0.7	0.8	12.9	1.4
L&T Group	7.4	7.4	-0.4	53.8

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FINANCIAL TARGETS

Key figure	Target 2018	Actual Q1/15	Actual Q1/14	Actual 2014
Growth, %	5	-1.3	-4.4	-4.3
Return on investment (ROI)*, %	20	18.6	15.8	18.1
EBIT (excl. EO items), %	9	4.7	4.7	8.4
Gearing, %	30–80	39.2	47.4	25.2

* Rolling 12 months excl. EO items

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ENVIRONMENTAL SERVICES

- Net sales remained at the previous year's level due to business acquisitions.
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- The division's profitability remained on the same level with the previous year thanks to a high level of operational efficiency.



EUR million	Q1/15	Q1/14	Change%	2014
Net sales	60.9	60.9	0.0	254.5
Operating profit excl. EO items	6.5	6.6	-0.4	35.9
Operating margin excl. EO items	10.7%	10.9%		14.1%

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INDUSTRIAL SERVICES

- With the exception of process cleaning, the division's services had lower net sales in the first quarter than in the comparison period.
- The division's profitability declined particularly due to lower volume in hazardous waste management.



EUR million	Q1/15	Q1/14	Change%	2014
Net sales	14.8	16.0	-7.1	77.8
Operating profit excl. EO items	-0.4	-0.1	-	6.7
Operating margin excl. EO items	-2.5%	-0.9%		8.9%

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FACILITY SERVICES

- The demand and profitability for property maintenance services improved and strong growth of the maintenance of technical systems continued.
- Business operations and profitability developed favourably in Swedish cleaning operations. The result of Finnish cleaning operations was weighed down by several large-scale customer start-ups.
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RENEWABLE ENERGY SOURCES

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FOCUS ON MARKET POSITION, OPERATIONAL EFFICIENCY AND CASH FLOW

- We continue to focus on strengthening our market position and ensuring profitability and strong cash flow through development of our business operations and by business acquisitions.



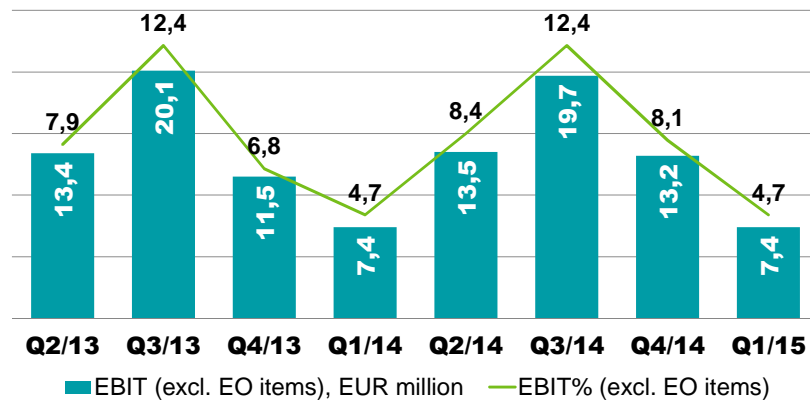
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OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



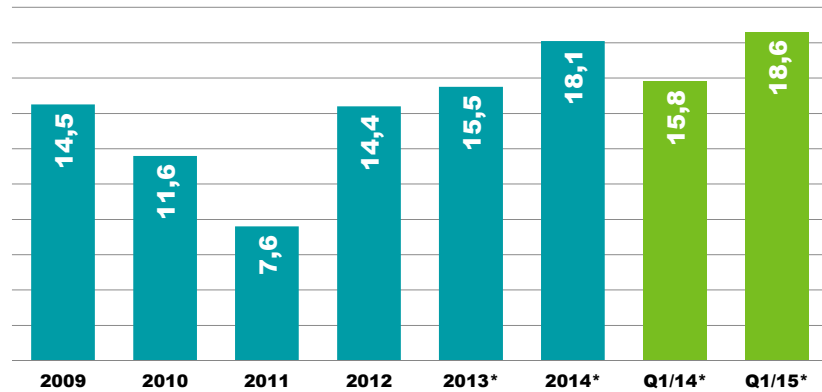
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



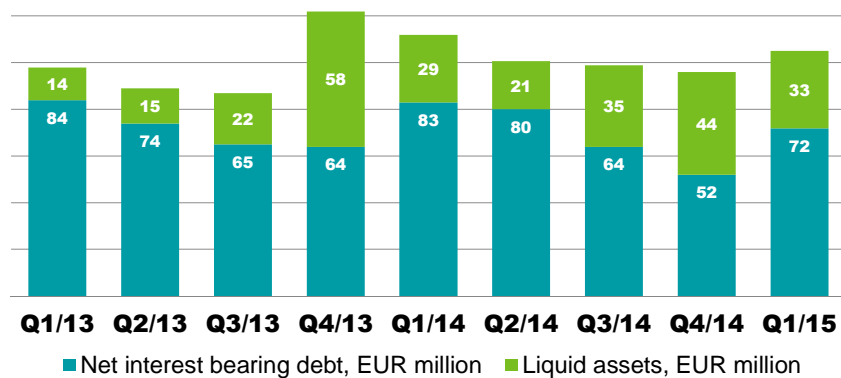
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INTEREST BEARING DEBT



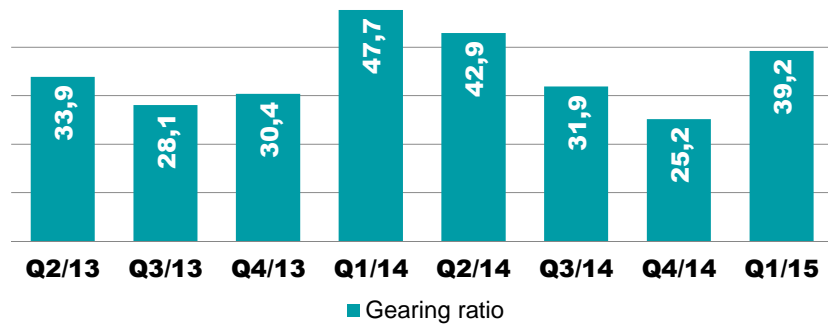
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GEARING

- Strategic target: Gearing 30–80%

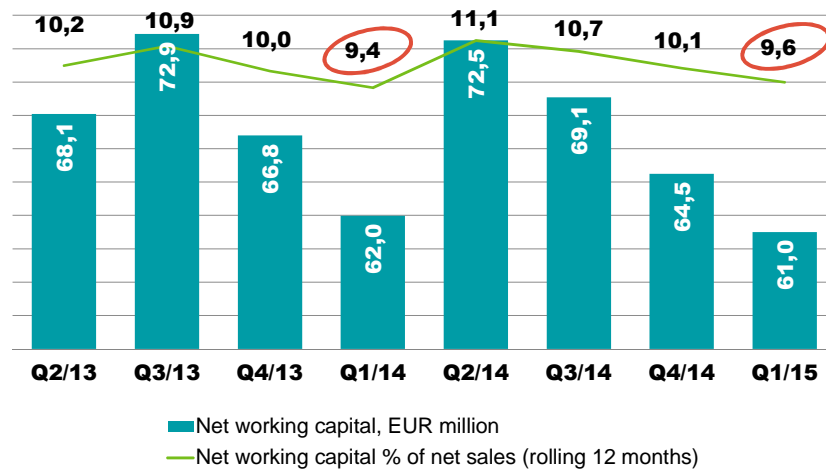


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NET WORKING CAPITAL

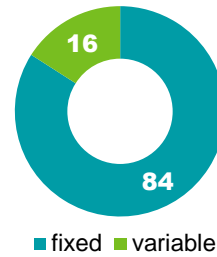
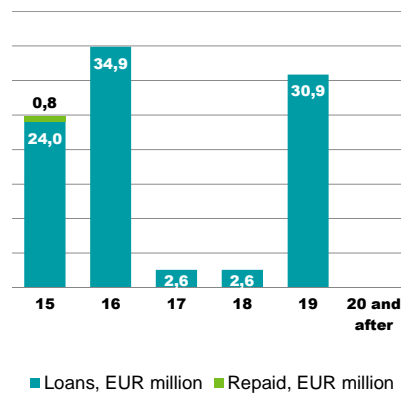


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MATURITY STRUCTURE OF LONG-TERM LOANS



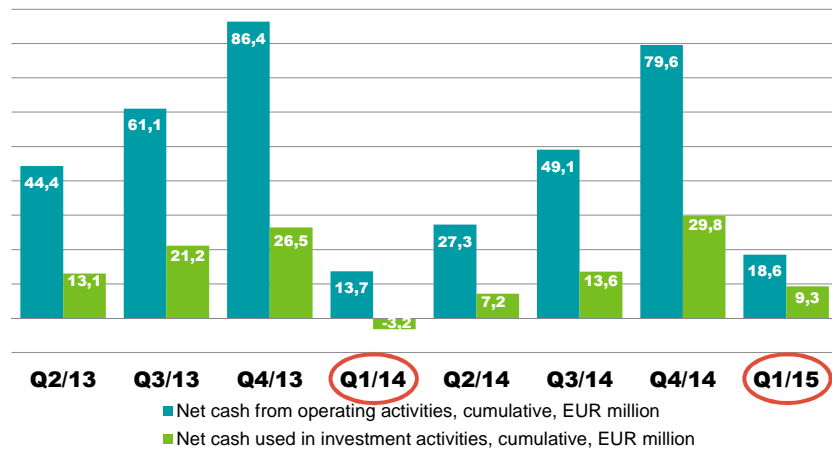
Weighted average of effective interest rate 1.6%

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CASH FLOW AND INVESTMENTS



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OUTLOOK FOR THE YEAR 2015

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This estimate was included in the Interim Report Q1/2015 released on 29 April 2015.

CONTACT INFORMATION

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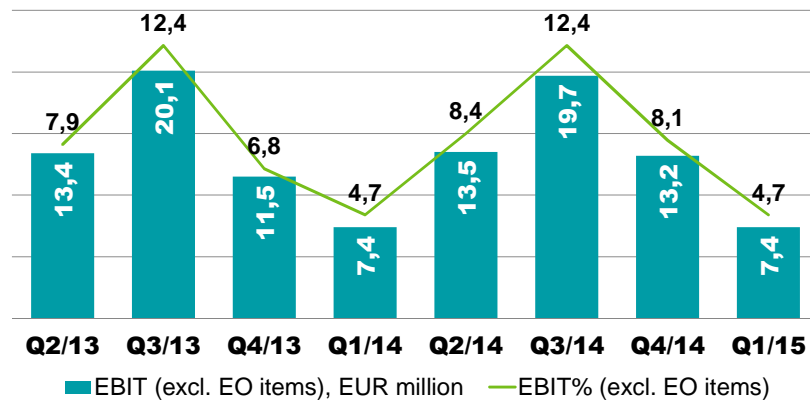
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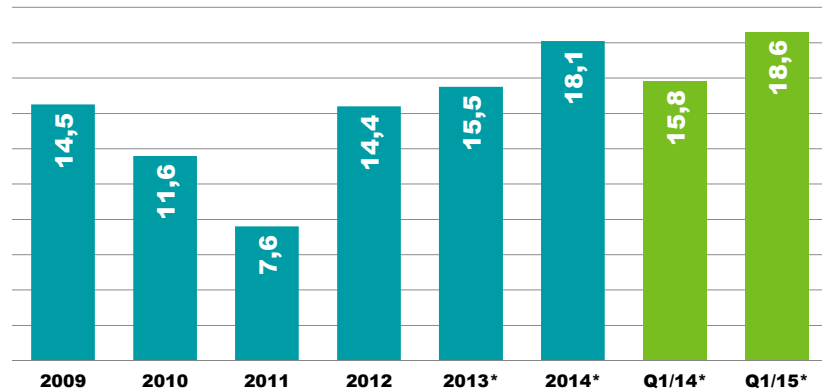
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



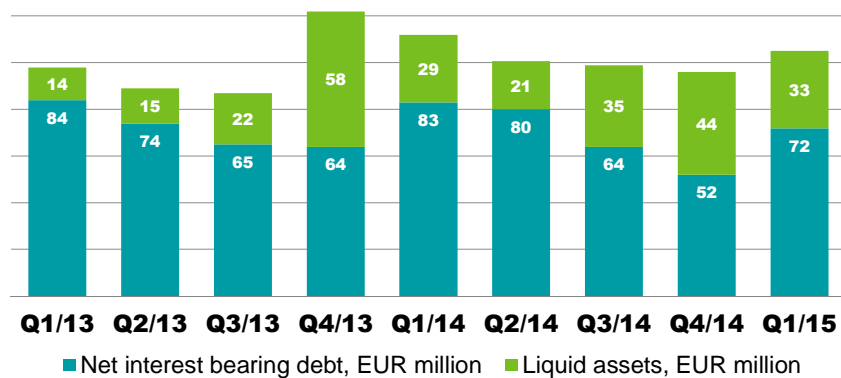
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INTEREST BEARING DEBT



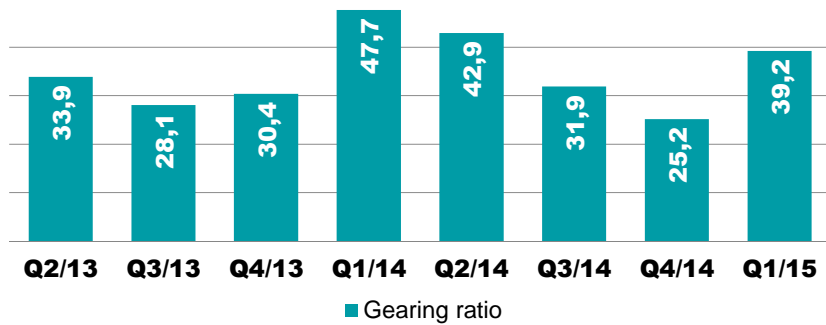
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GEARING

- Strategic target: Gearing 30–80%

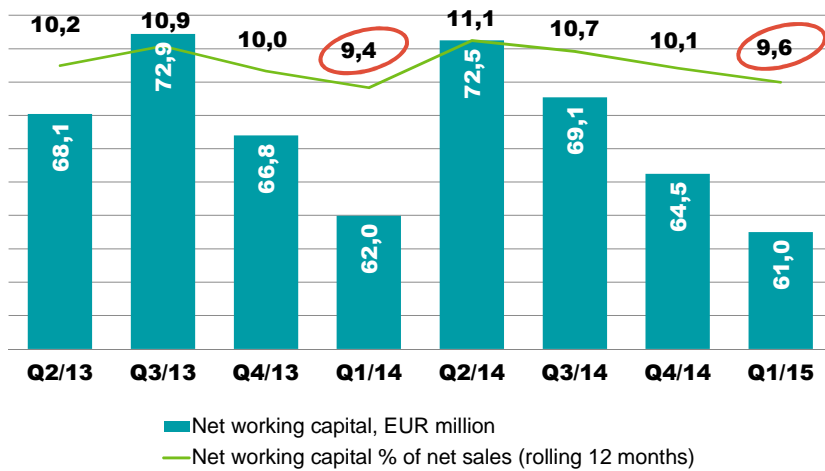


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NET WORKING CAPITAL

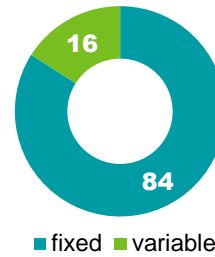
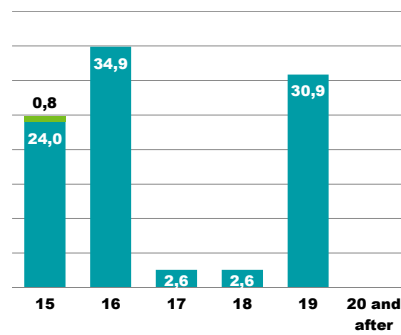


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MATURITY STRUCTURE OF LONG-TERM LOANS



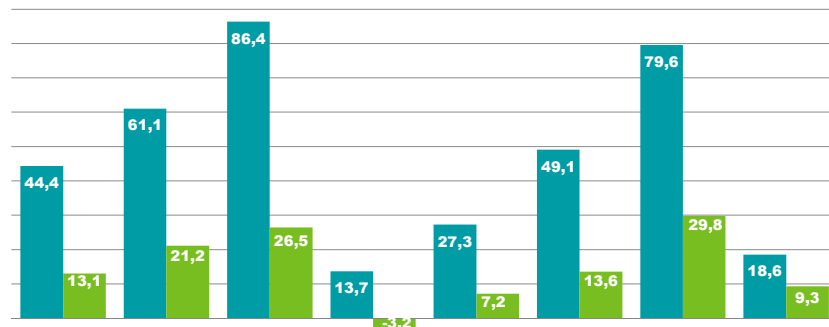
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CASH FLOW AND INVESTMENTS



Q1/14
Q1/15

■ Net cash from operating activities, cumulative, EUR million
■ Net cash used in investment activities, cumulative, EUR million

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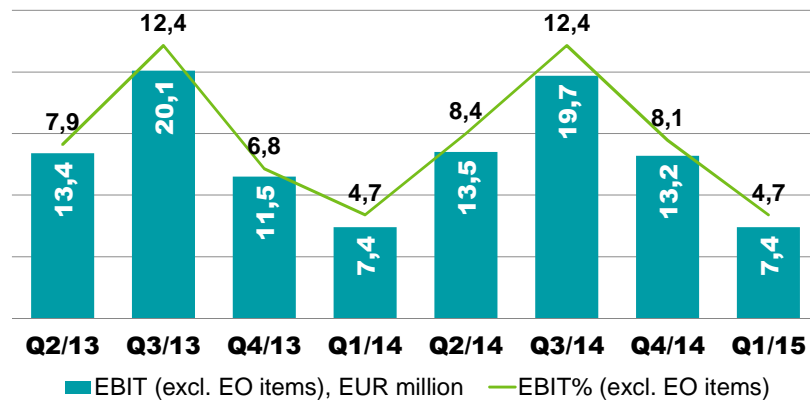
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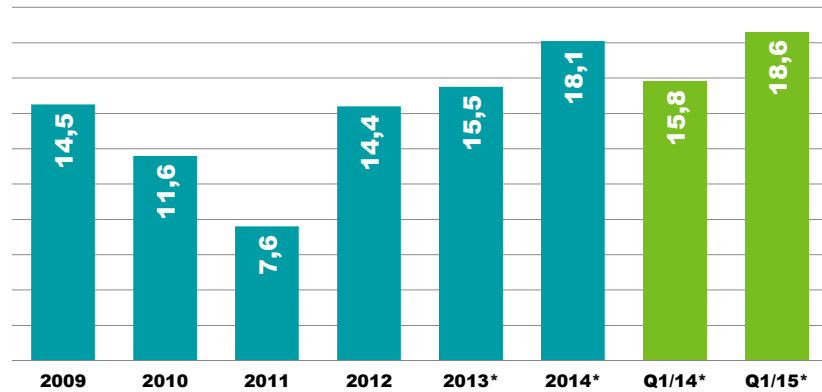
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RETURN ON INVESTMENT

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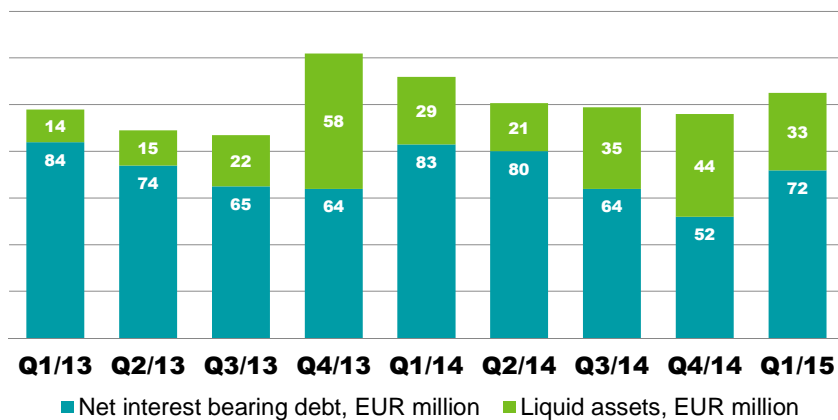
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INTEREST BEARING DEBT



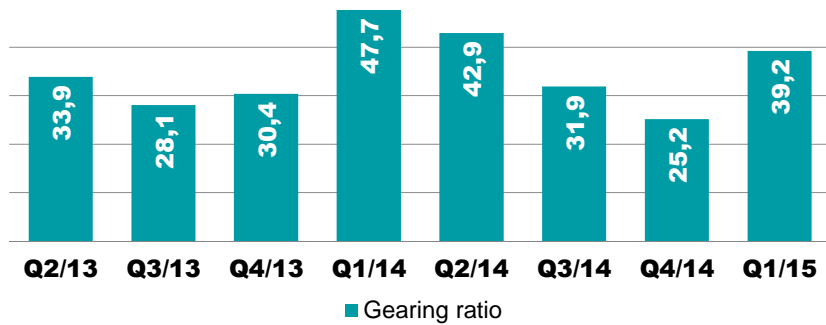
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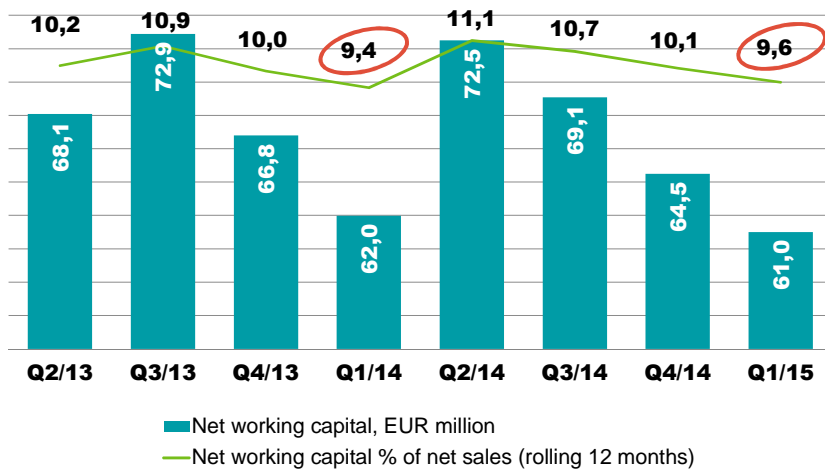


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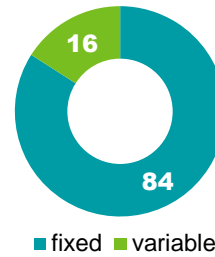
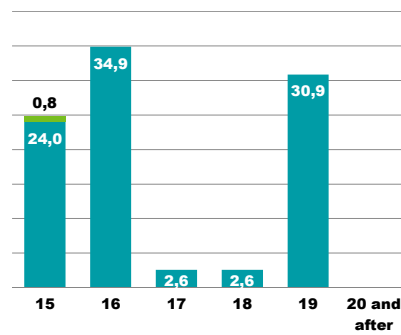


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MATURITY STRUCTURE OF LONG-TERM LOANS



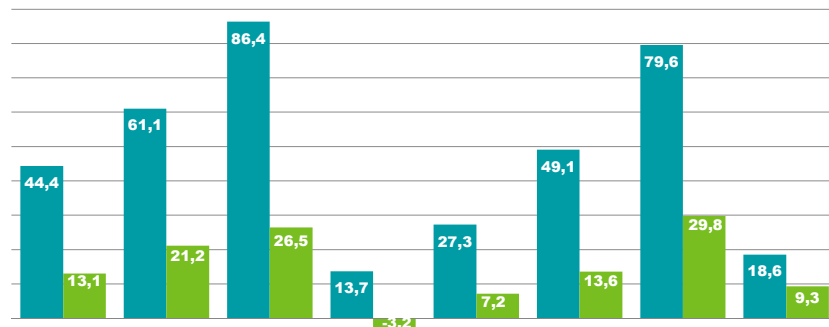
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CASH FLOW AND INVESTMENTS



Q1/14
Q1/15

■ Net cash from operating activities, cumulative, EUR million
■ Net cash used in investment activities, cumulative, EUR million

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OUTLOOK FOR THE YEAR 2015

Full-year net sales and operating profit excluding non-recurring items in 2015 are expected to remain at the 2014 level.

This estimate was included in the Interim Report Q1/2015 released on 29 April 2015.

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HIGHLIGHTS OF Q1/2015

- Net sales EUR 157.3m (EUR 159.4m) -1.3% (yoy)
 - Net sales declined primarily due to demand in Renewable Energy Sources and Industrial Services being lower than in the comparison period.
 - In Facility Services, net sales increased and in Environmental Services net sales were on the same level with the comparison period.
- Operating profit EUR 6.5m (EUR 2.1m); operating profit excl. EO items EUR 7.4m (EUR 7.4m)
 - Profitability improved in Facility Services.
 - Non-recurring restructuring costs of EUR 0.9 million related to the loss-making damage repair services business were recorded.

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Net sales, EUR million	157.3	159.4	-1.3	639.7
Operating profit excl. EO items, EUR million	7.4	7.4	-0.4	53.8
Operating margin excl. EO items, %	4.7	4.7		8.4
Operating profit, EUR million	6.5	2.1	202.6	48.5
Profit before tax, EUR million	7.0	-15.5		26.6
Earnings per share, EUR	0.14	-0.42		0.47
EVA, EUR million	1.7	-3.0		29.1

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Capital expenditure, EUR million	9.5	9.0	5.9	44.7
Depreciation, amortisation and impairment, EUR million	10.1	10.2	-1.1	40.2
Net cash from operating activities, EUR million	18.6	13.7	35.9	79.6
Return on equity (ROE), %	11.4	-33.8		8.7
Return on invested capital (ROI), %	10.2	2.9		15.4
Equity ratio, %	41.9	40.1		46.3
Gearing, %	39.2	47.4		25.2
Total number of employees at the end of the period	7,842	7,836		7,830

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

	Q1/15	Q1/14	Change%	2014
Environmental Services	6.5	6.6	-0.4	35.9
Industrial Services	-0.4	-0.1	-	7.1
Facility Services	1.2	0.6	119.0	11.7
Renewable Energy Sources	0.7	0.8	12.9	1.4
L&T Group	7.4	7.4	-0.4	53.8

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FINANCIAL TARGETS

Key figure	Target 2018	Actual Q1/15	Actual Q1/14	Actual 2014
Growth, %	5	-1.3	-4.4	-4.3
Return on investment (ROI)*, %	20	18.6	15.8	18.1
EBIT (excl. EO items), %	9	4.7	4.7	8.4
Gearing, %	30–80	39.2	47.4	25.2

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EUR million	Q1/15	Q1/14	Change%	2014
Net sales	60.9	60.9	0.0	254.5
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INDUSTRIAL SERVICES

- With the exception of process cleaning, the division's services had lower net sales in the first quarter than in the comparison period.
- The division's profitability declined particularly due to lower volume in hazardous waste management.



EUR million	Q1/15	Q1/14	Change%	2014
Net sales	14.8	16.0	-7.1	77.8
Operating profit excl. EO items	-0.4	-0.1	-	6.7
Operating margin excl. EO items	-2.5%	-0.9%		8.9%

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FACILITY SERVICES

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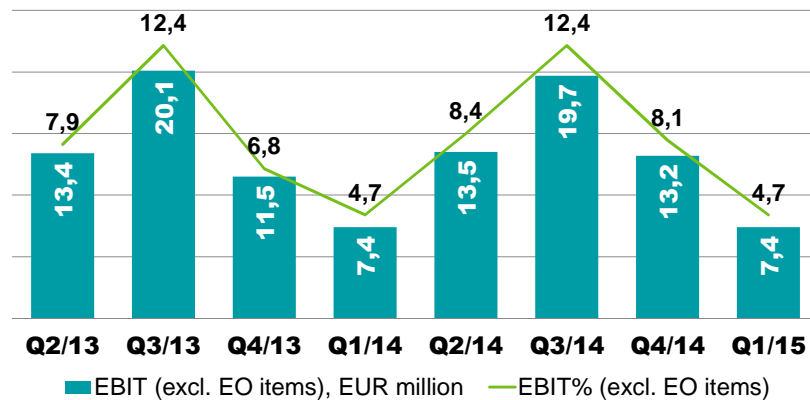
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OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



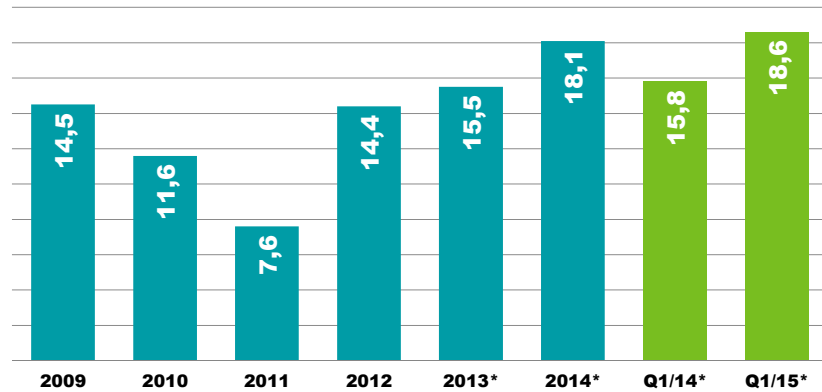
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RETURN ON INVESTMENT

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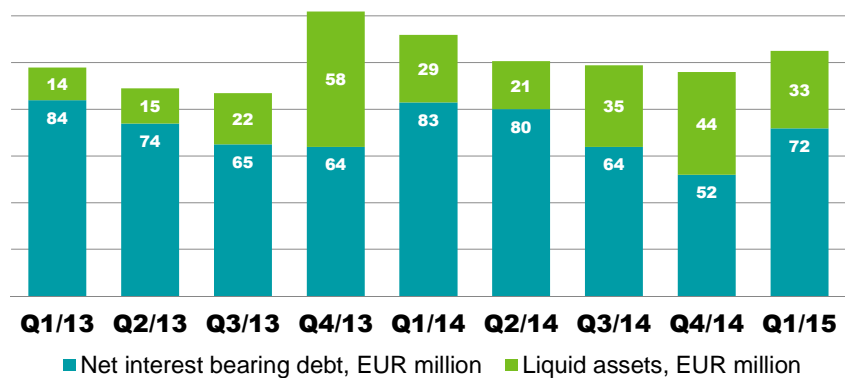
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INTEREST BEARING DEBT



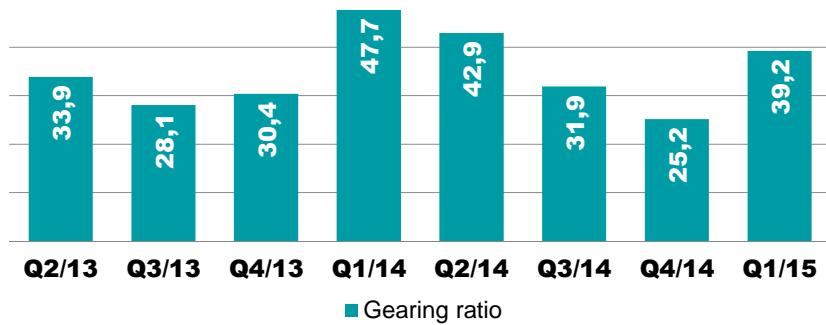
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GEARING

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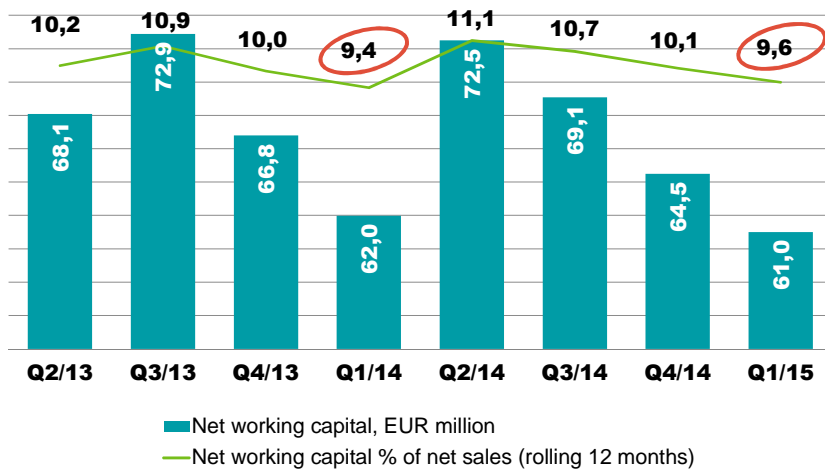


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NET WORKING CAPITAL

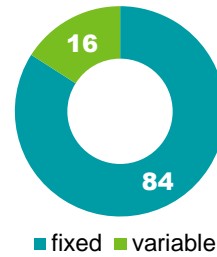
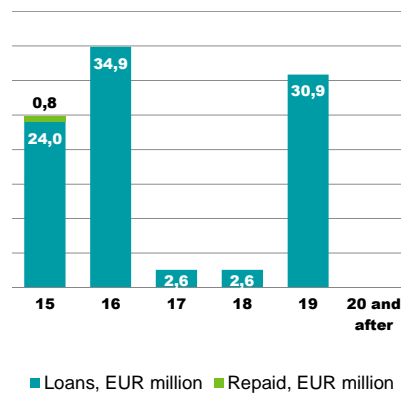


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MATURITY STRUCTURE OF LONG-TERM LOANS



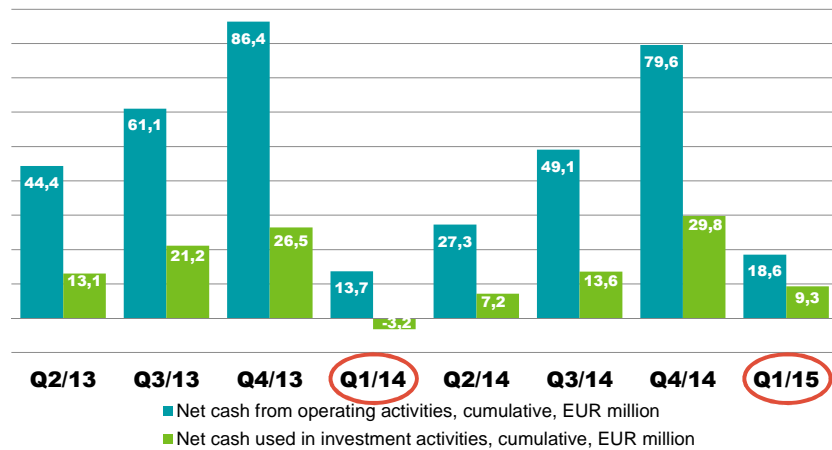
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CASH FLOW AND INVESTMENTS



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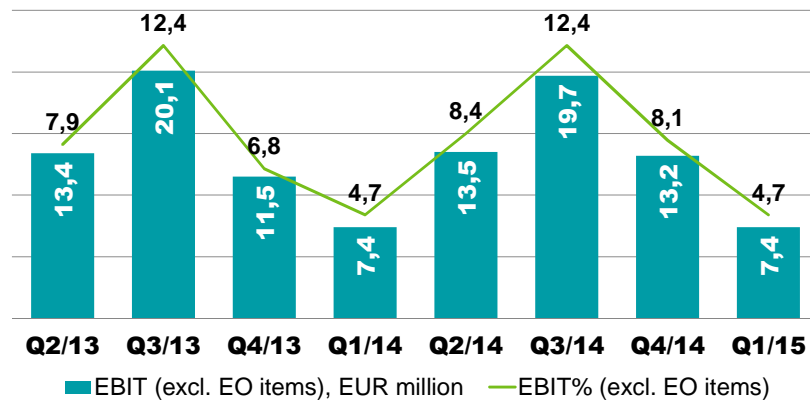
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OPERATING PROFIT

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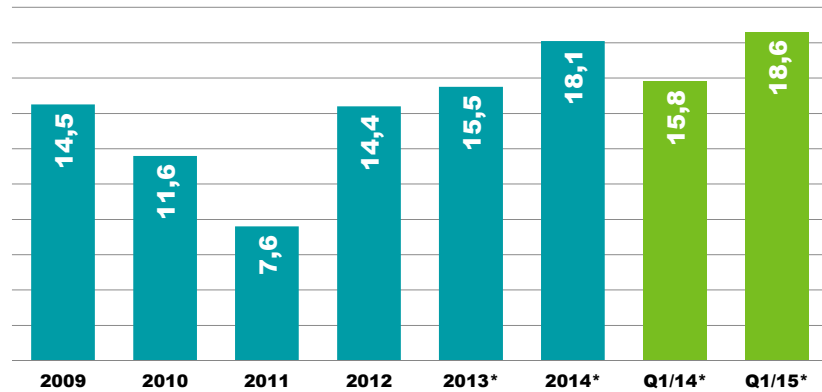
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RETURN ON INVESTMENT

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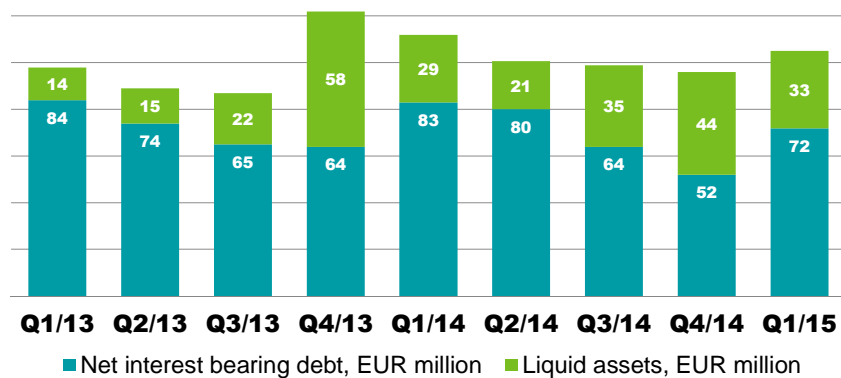
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INTEREST BEARING DEBT



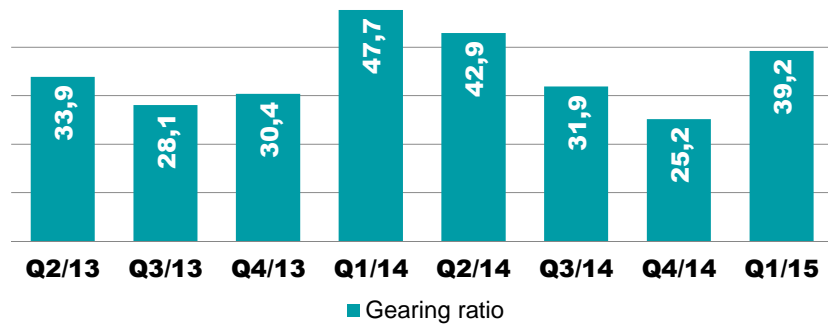
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GEARING

- Strategic target: Gearing 30–80%

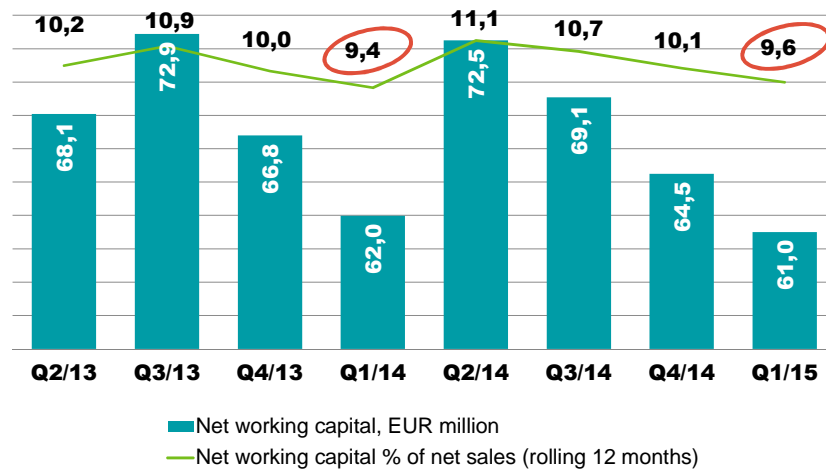


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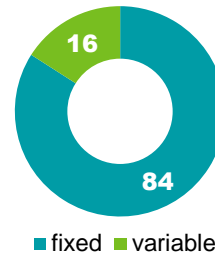
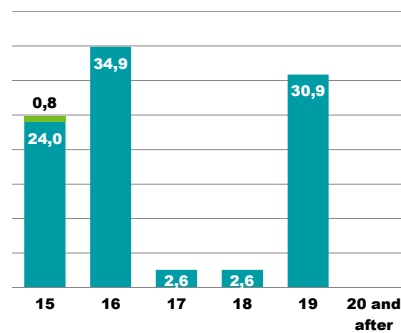


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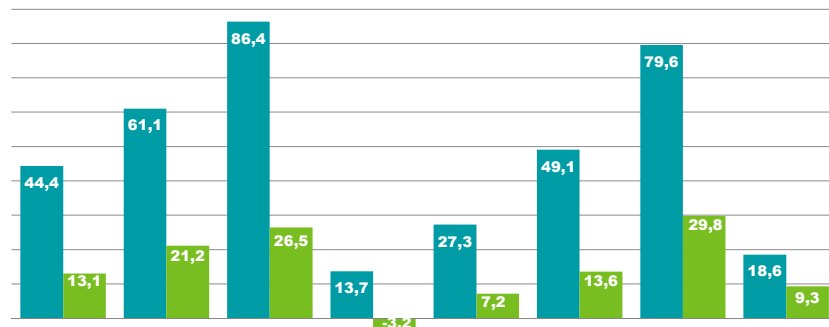
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CASH FLOW AND INVESTMENTS



Q1/14
Q1/15

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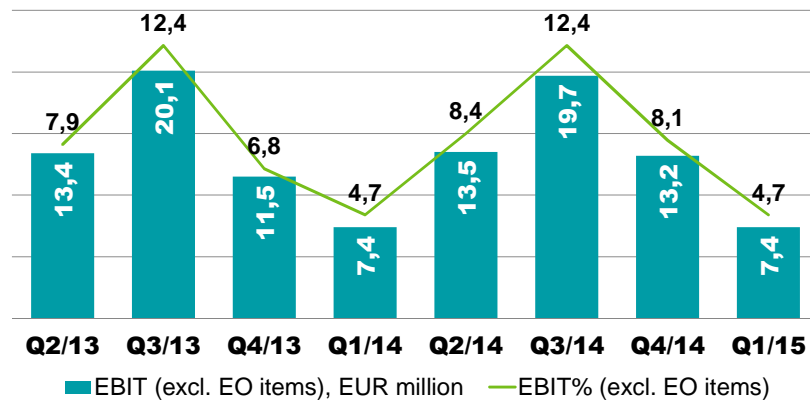
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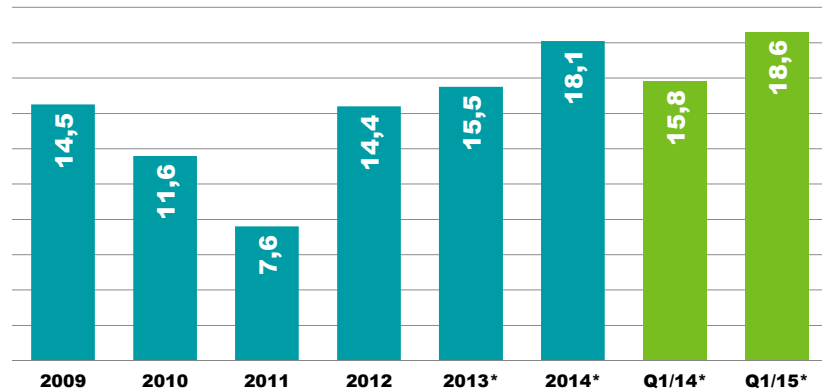
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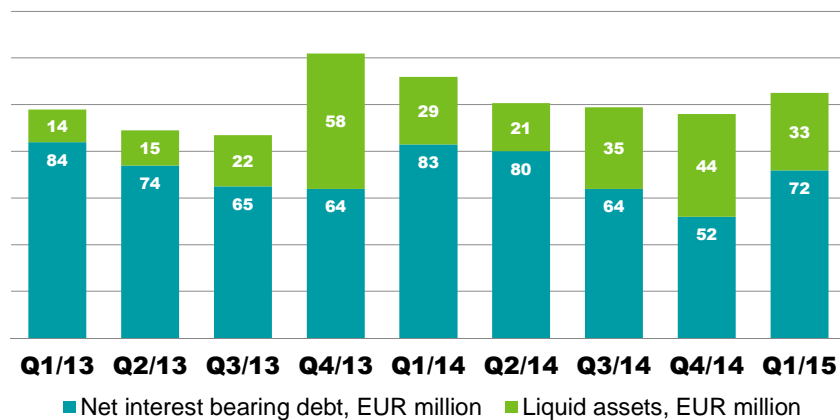
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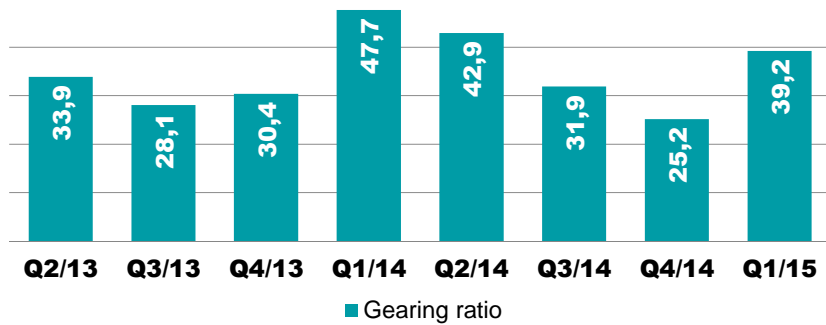
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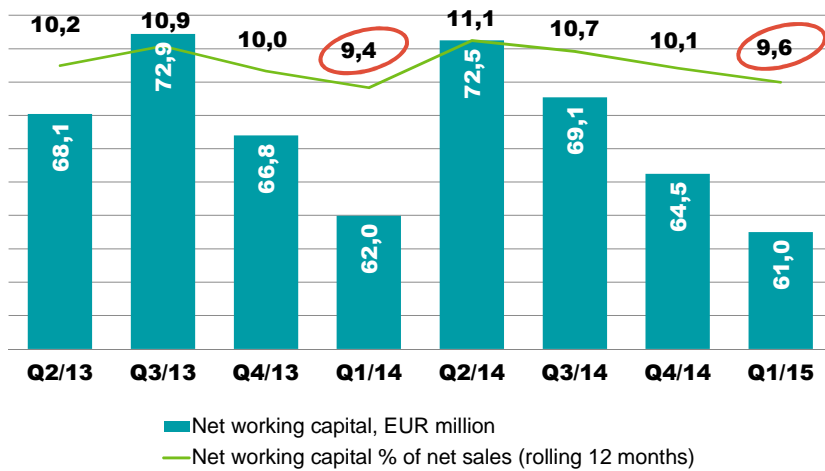


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NET WORKING CAPITAL

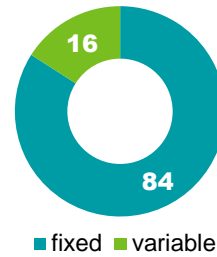
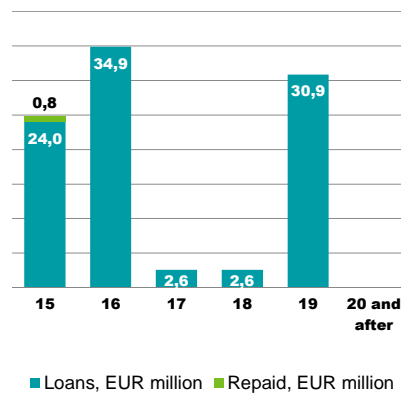


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MATURITY STRUCTURE OF LONG-TERM LOANS



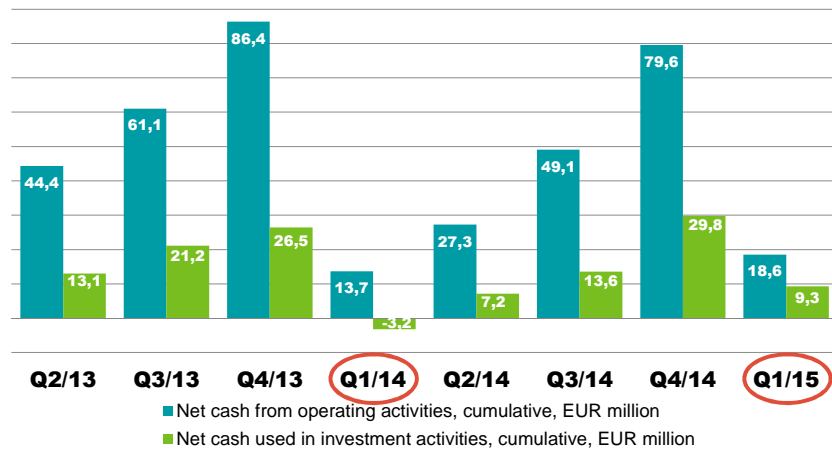
Weighted average of effective interest rate 1.6%

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CASH FLOW AND INVESTMENTS



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OUTLOOK FOR THE YEAR 2015

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 - In Facility Services, net sales increased and in Environmental Services net sales were on the same level with the comparison period.
- Operating profit EUR 6.5m (EUR 2.1m); operating profit excl. EO items EUR 7.4m (EUR 7.4m)
 - Profitability improved in Facility Services.
 - Non-recurring restructuring costs of EUR 0.9 million related to the loss-making damage repair services business were recorded.

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Net sales, EUR million	157.3	159.4	-1.3	639.7
Operating profit excl. EO items, EUR million	7.4	7.4	-0.4	53.8
Operating margin excl. EO items, %	4.7	4.7		8.4
Operating profit, EUR million	6.5	2.1	202.6	48.5
Profit before tax, EUR million	7.0	-15.5		26.6
Earnings per share, EUR	0.14	-0.42		0.47
EVA, EUR million	1.7	-3.0		29.1

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Capital expenditure, EUR million	9.5	9.0	5.9	44.7
Depreciation, amortisation and impairment, EUR million	10.1	10.2	-1.1	40.2
Net cash from operating activities, EUR million	18.6	13.7	35.9	79.6
Return on equity (ROE), %	11.4	-33.8		8.7
Return on invested capital (ROI), %	10.2	2.9		15.4
Equity ratio, %	41.9	40.1		46.3
Gearing, %	39.2	47.4		25.2
Total number of employees at the end of the period	7,842	7,836		7,830

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

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Environmental Services	6.5	6.6	-0.4	35.9
Industrial Services	-0.4	-0.1	-	7.1
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Renewable Energy Sources	0.7	0.8	12.9	1.4
L&T Group	7.4	7.4	-0.4	53.8

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FINANCIAL TARGETS

Key figure	Target 2018	Actual Q1/15	Actual Q1/14	Actual 2014
Growth, %	5	-1.3	-4.4	-4.3
Return on investment (ROI)*, %	20	18.6	15.8	18.1
EBIT (excl. EO items), %	9	4.7	4.7	8.4
Gearing, %	30–80	39.2	47.4	25.2

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EUR million	Q1/15	Q1/14	Change%	2014
Net sales	60.9	60.9	0.0	254.5
Operating profit excl. EO items	6.5	6.6	-0.4	35.9
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Net sales	14.8	16.0	-7.1	77.8
Operating profit excl. EO items	-0.4	-0.1	-	6.7
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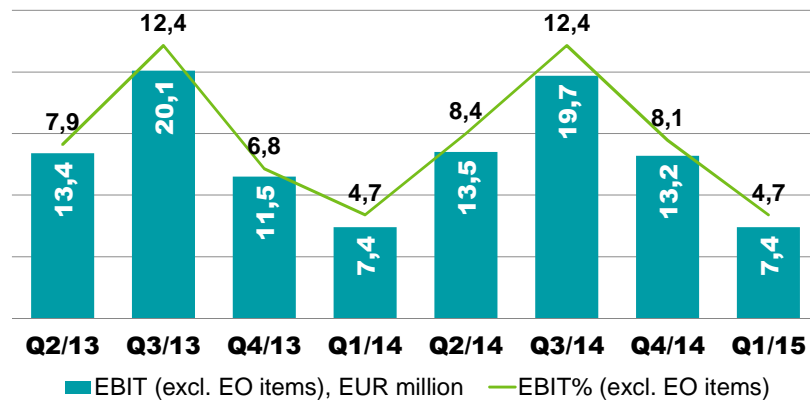
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OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



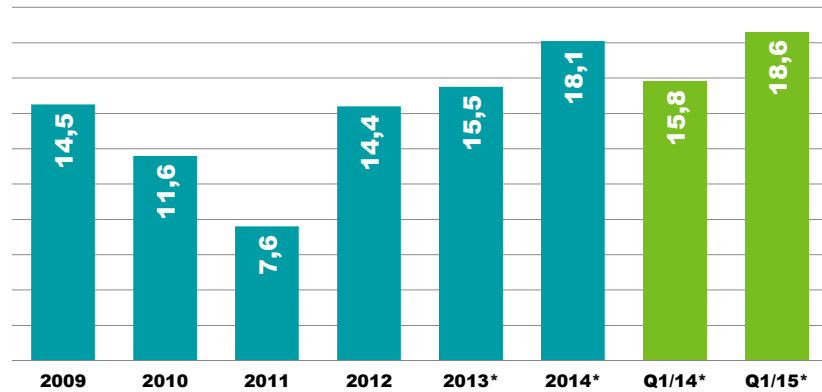
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



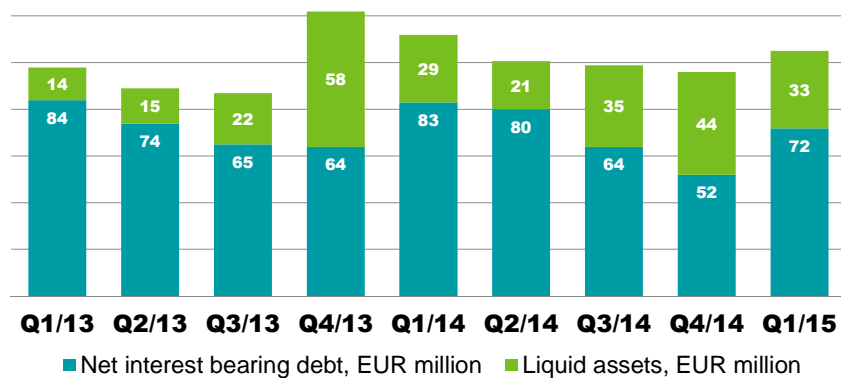
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INTEREST BEARING DEBT



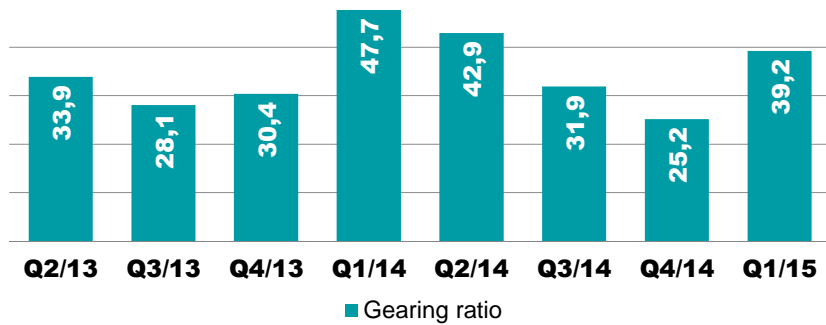
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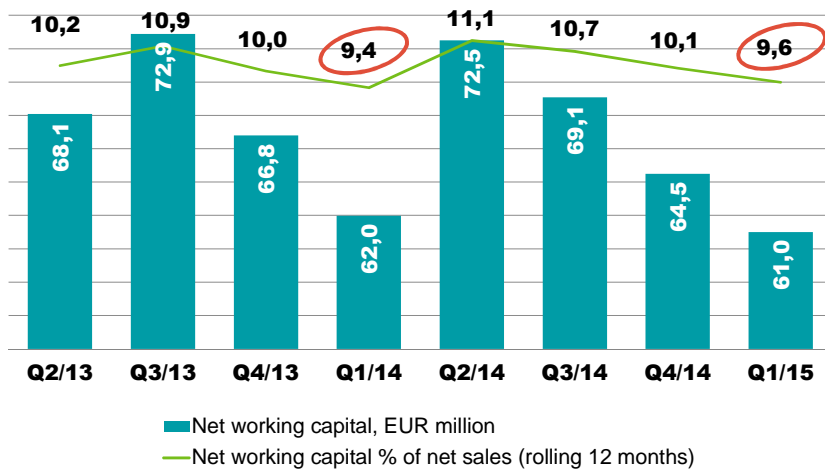


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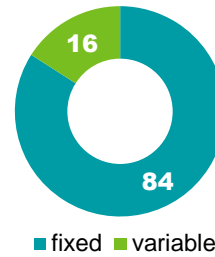
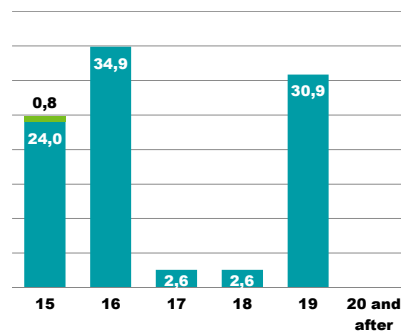


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MATURITY STRUCTURE OF LONG-TERM LOANS



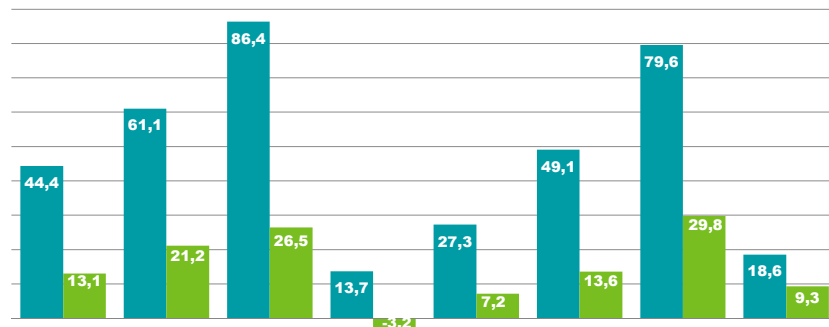
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CASH FLOW AND INVESTMENTS



Q1/14
Q1/15

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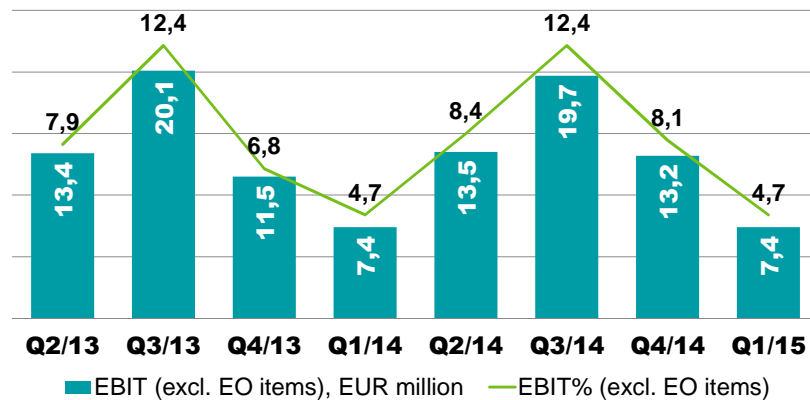
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OPERATING PROFIT

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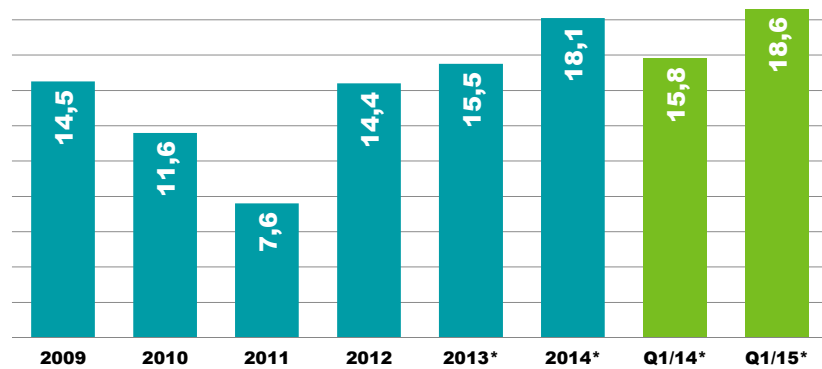
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



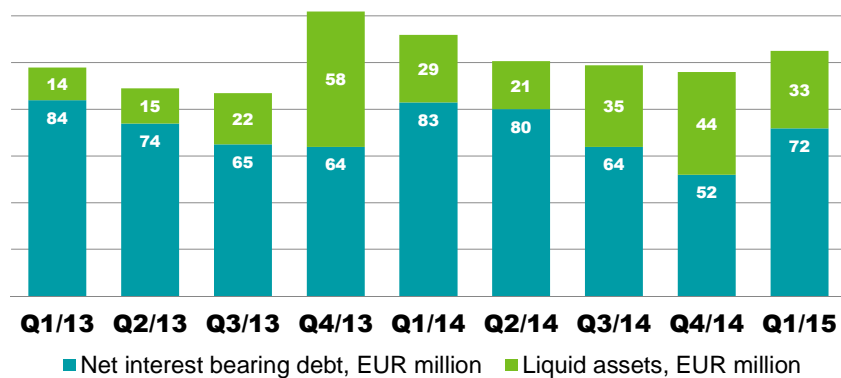
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INTEREST BEARING DEBT



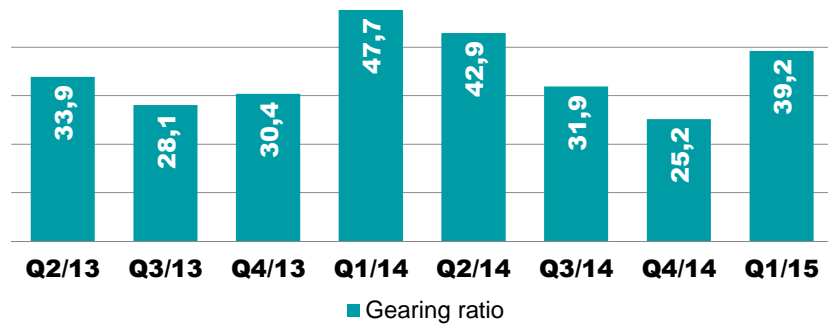
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- Strategic target: Gearing 30–80%

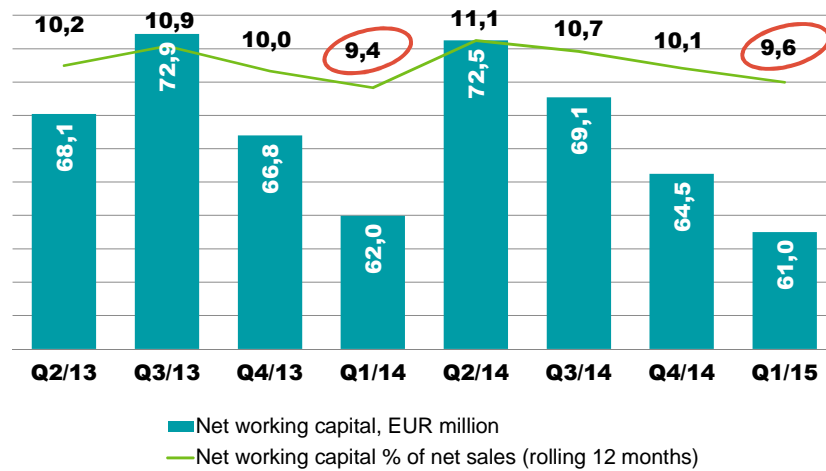


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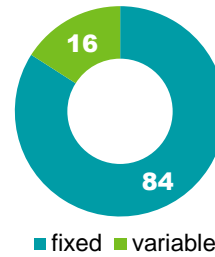
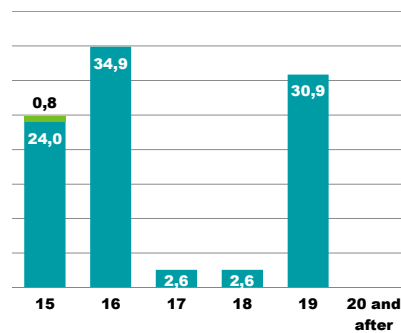


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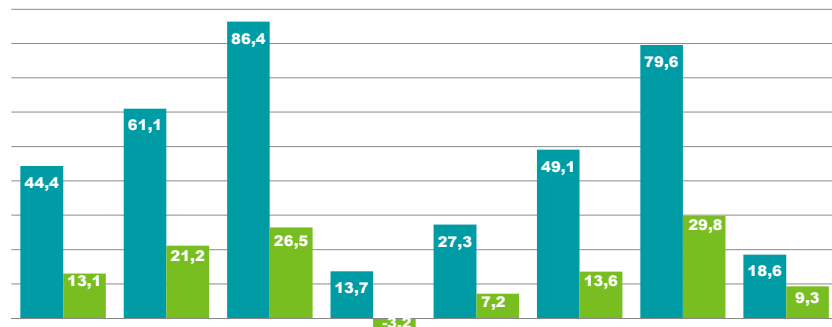
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CASH FLOW AND INVESTMENTS



Q1/14
Q1/15

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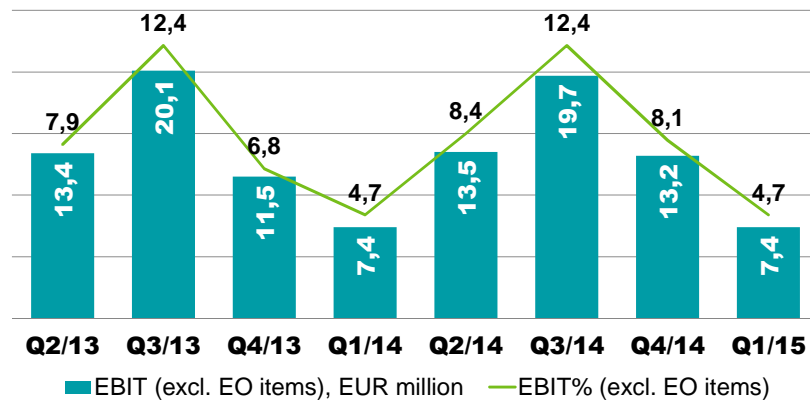
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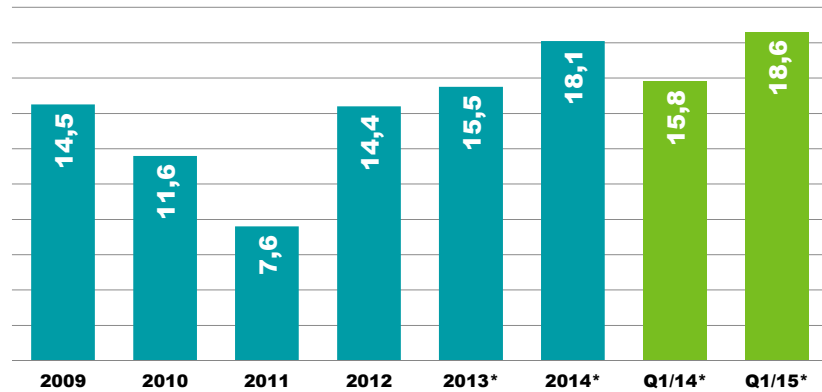
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



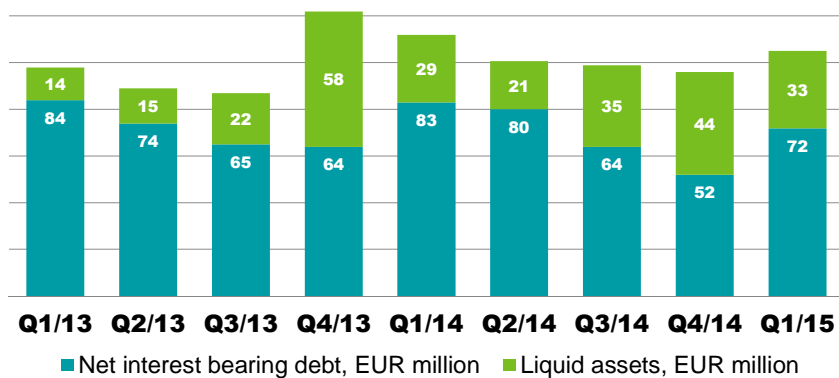
* Rolling 12 months excl.EO items

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INTEREST BEARING DEBT



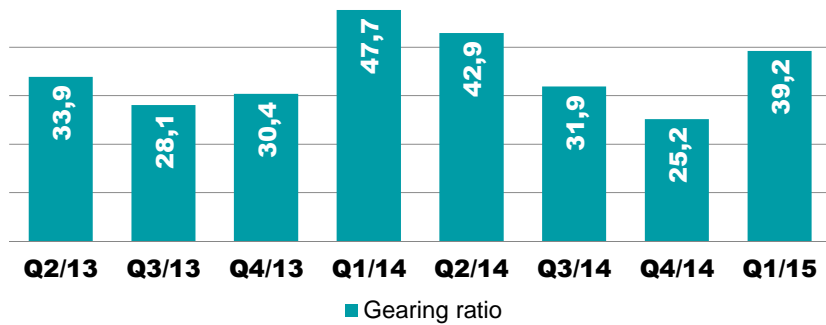
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GEARING

- Strategic target: Gearing 30–80%

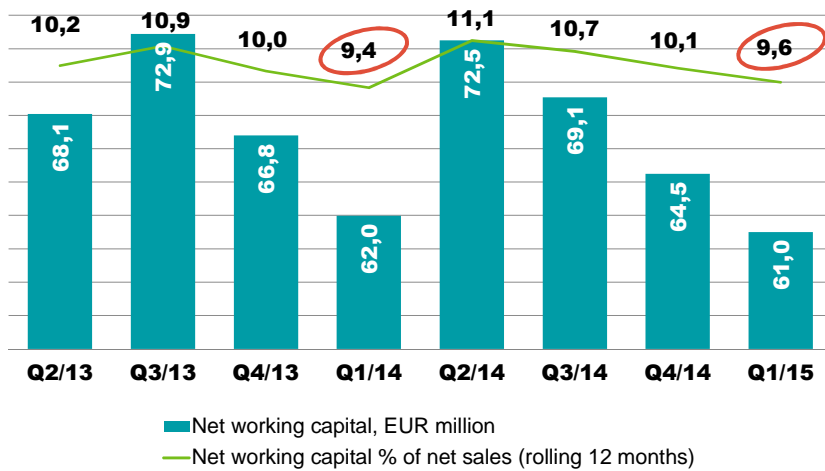


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NET WORKING CAPITAL

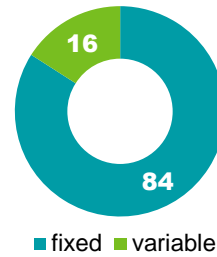
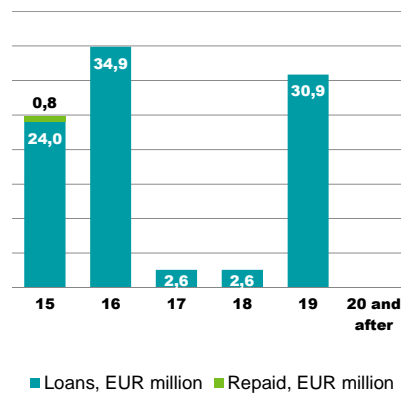


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MATURITY STRUCTURE OF LONG-TERM LOANS



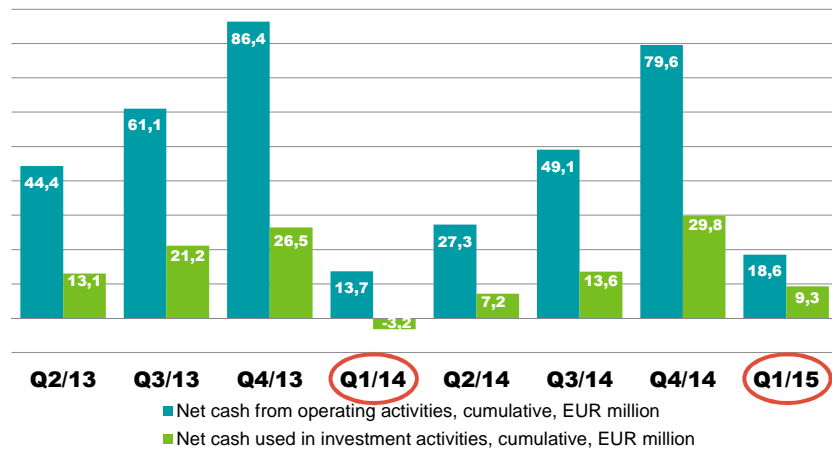
Weighted average of effective interest rate 1.6%

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CASH FLOW AND INVESTMENTS



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Full-year net sales and operating profit excluding non-recurring items in 2015 are expected to remain at the 2014 level.

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- Operating profit EUR 6.5m (EUR 2.1m); operating profit excl. EO items EUR 7.4m (EUR 7.4m)
 - Profitability improved in Facility Services.
 - Non-recurring restructuring costs of EUR 0.9 million related to the loss-making damage repair services business were recorded.

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Net sales, EUR million	157.3	159.4	-1.3	639.7
Operating profit excl. EO items, EUR million	7.4	7.4	-0.4	53.8
Operating margin excl. EO items, %	4.7	4.7		8.4
Operating profit, EUR million	6.5	2.1	202.6	48.5
Profit before tax, EUR million	7.0	-15.5		26.6
Earnings per share, EUR	0.14	-0.42		0.47
EVA, EUR million	1.7	-3.0		29.1

KEY FIGURES

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Capital expenditure, EUR million	9.5	9.0	5.9	44.7
Depreciation, amortisation and impairment, EUR million	10.1	10.2	-1.1	40.2
Net cash from operating activities, EUR million	18.6	13.7	35.9	79.6
Return on equity (ROE), %	11.4	-33.8		8.7
Return on invested capital (ROI), %	10.2	2.9		15.4
Equity ratio, %	41.9	40.1		46.3
Gearing, %	39.2	47.4		25.2
Total number of employees at the end of the period	7,842	7,836		7,830

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

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Environmental Services	6.5	6.6	-0.4	35.9
Industrial Services	-0.4	-0.1	-	7.1
Facility Services	1.2	0.6	119.0	11.7
Renewable Energy Sources	0.7	0.8	12.9	1.4
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FINANCIAL TARGETS

Key figure	Target 2018	Actual Q1/15	Actual Q1/14	Actual 2014
Growth, %	5	-1.3	-4.4	-4.3
Return on investment (ROI)*, %	20	18.6	15.8	18.1
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EUR million	Q1/15	Q1/14	Change%	2014
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Net sales	14.8	16.0	-7.1	77.8
Operating profit excl. EO items	-0.4	-0.1	-	6.7
Operating margin excl. EO items	-2.5%	-0.9%		8.9%

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FACILITY SERVICES

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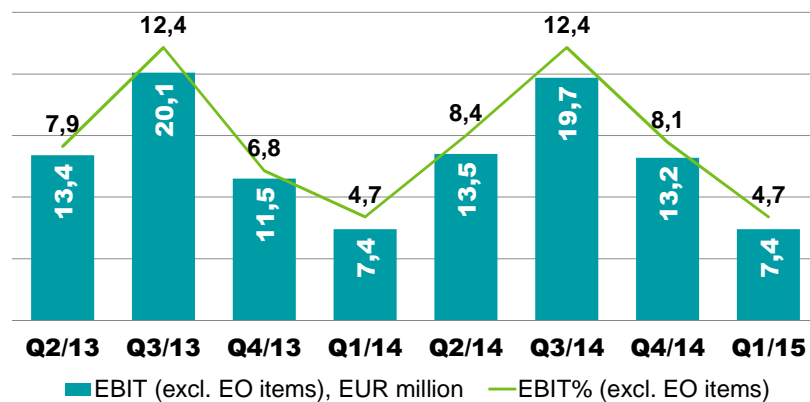
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OPERATING PROFIT

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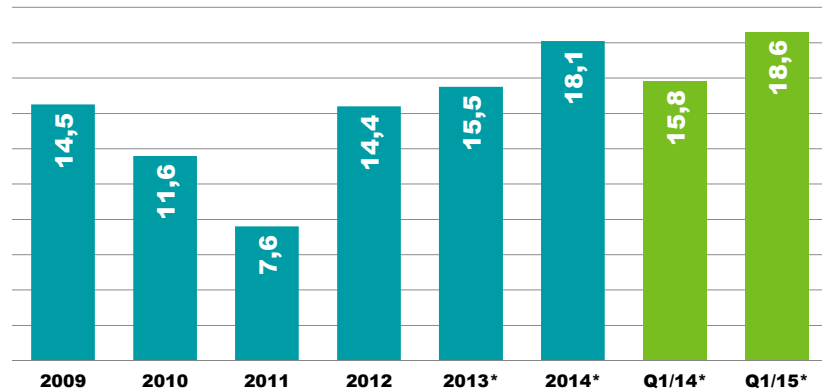
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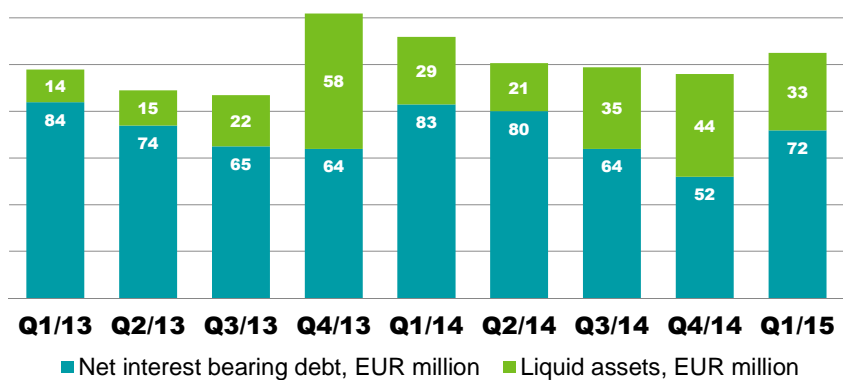
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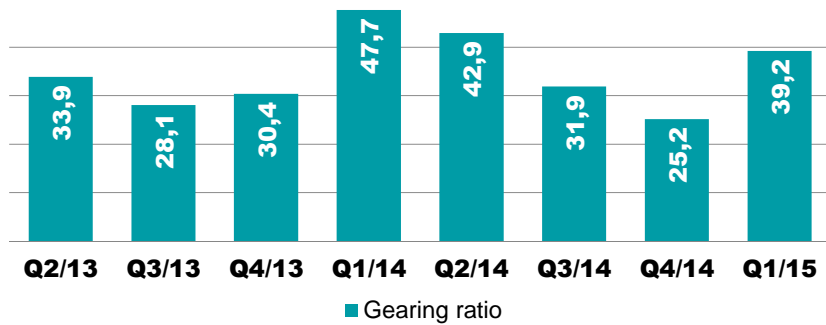
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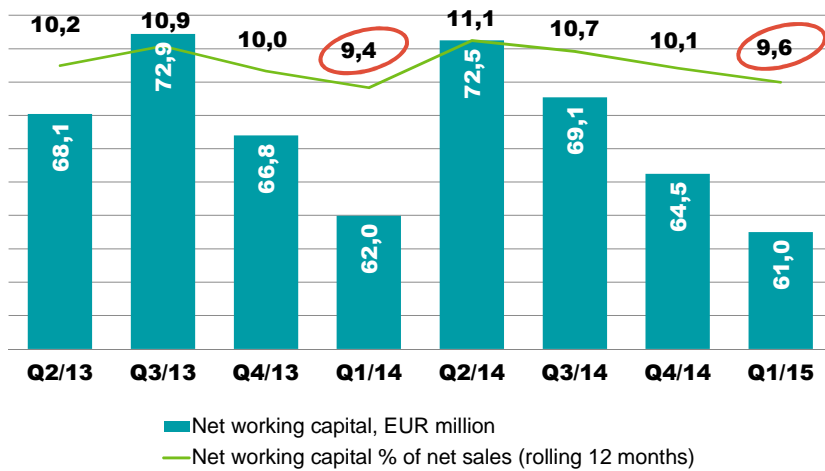


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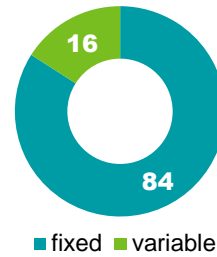
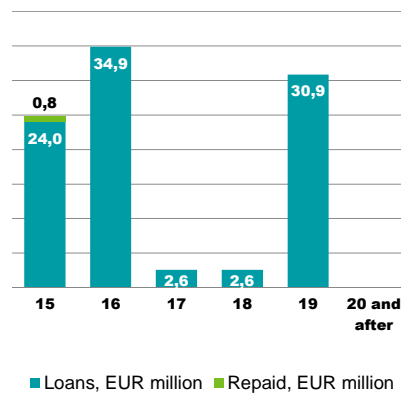


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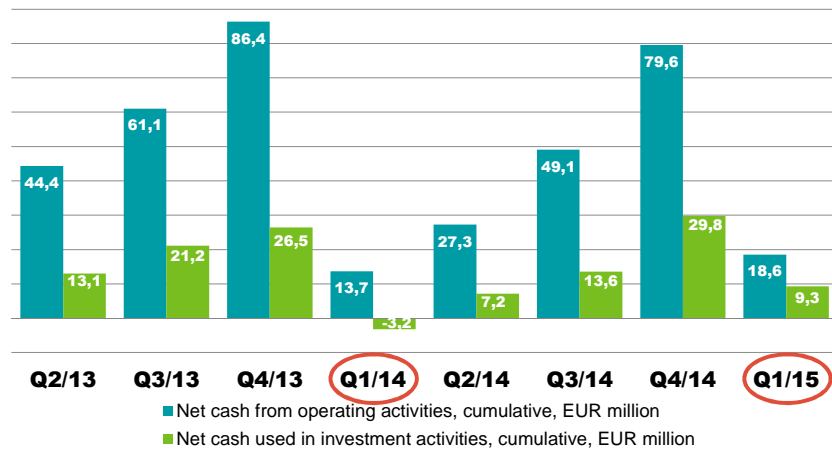
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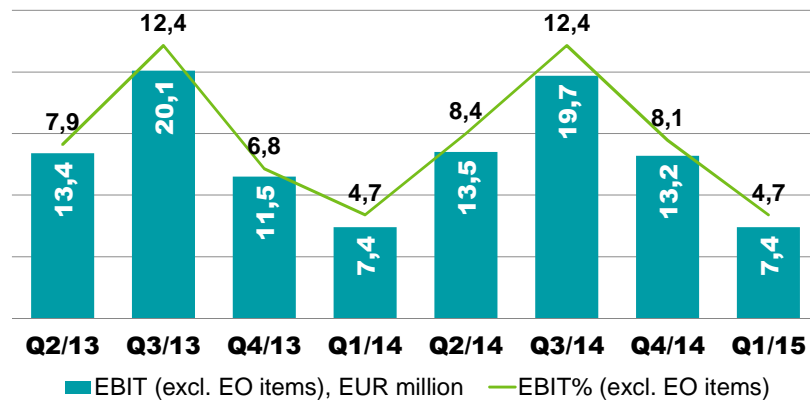
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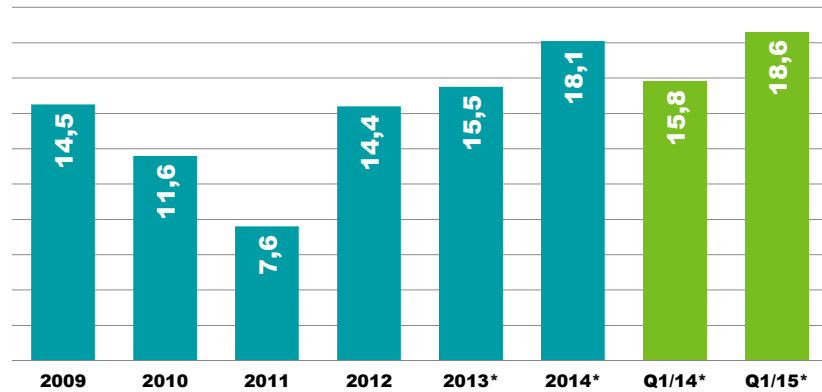
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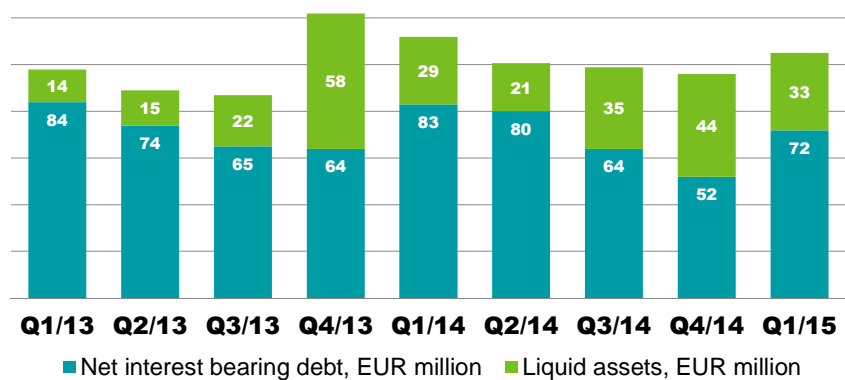
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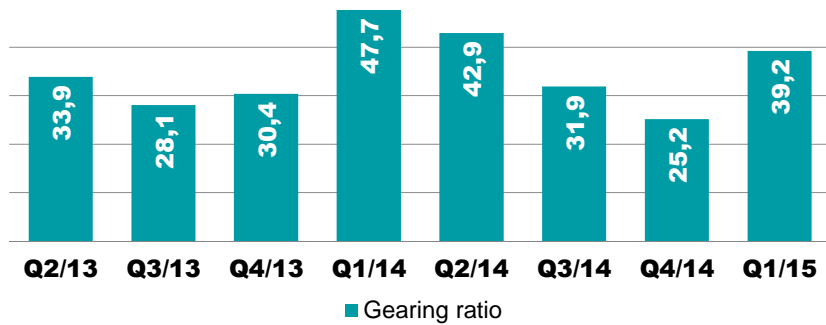
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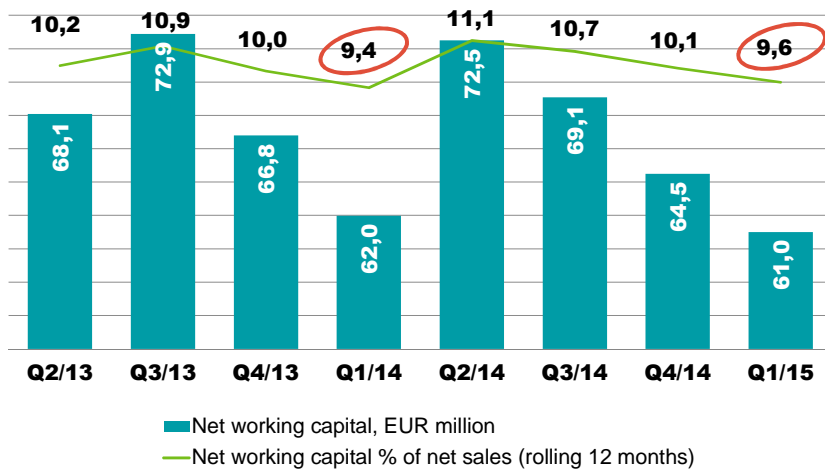


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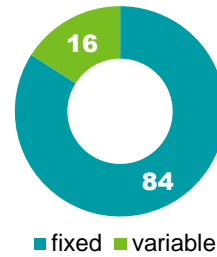
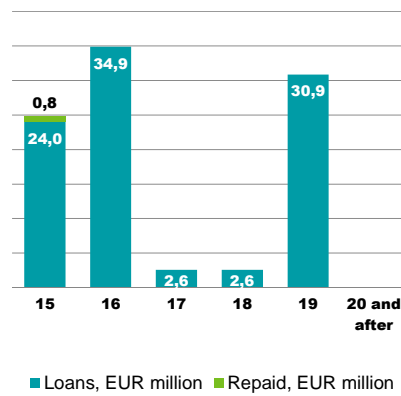


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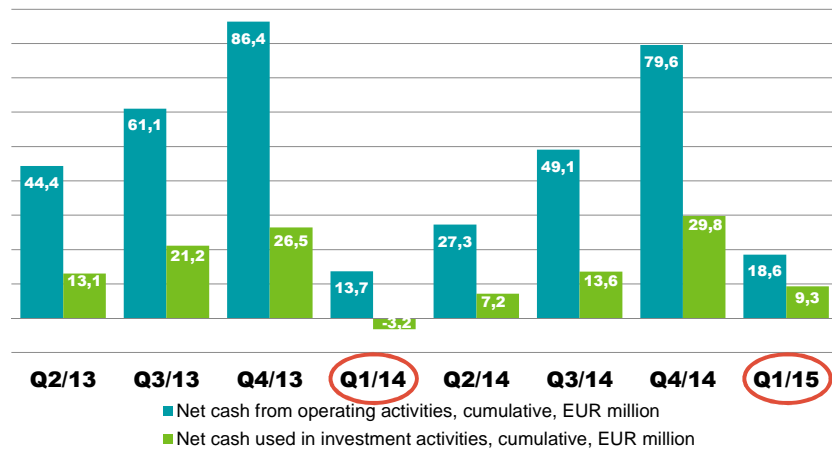
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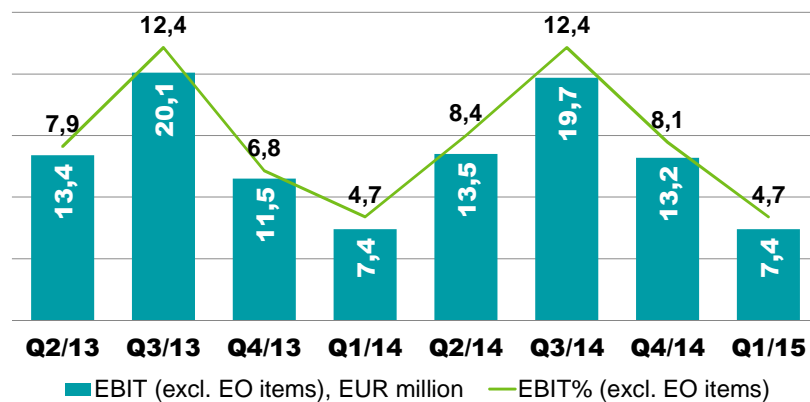
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OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



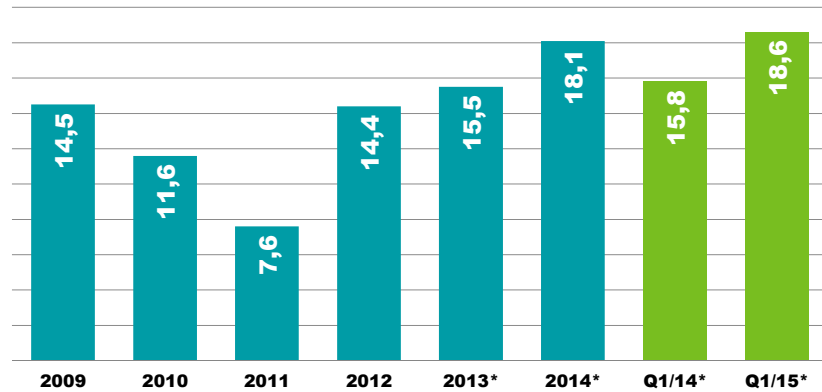
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



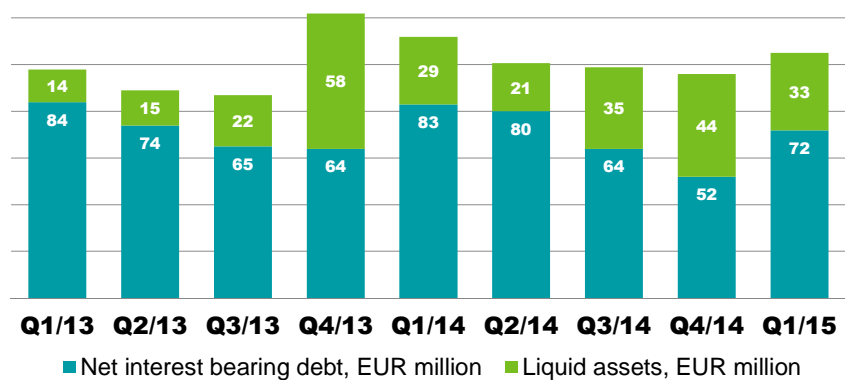
* Rolling 12 months excl.EO items

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INTEREST BEARING DEBT



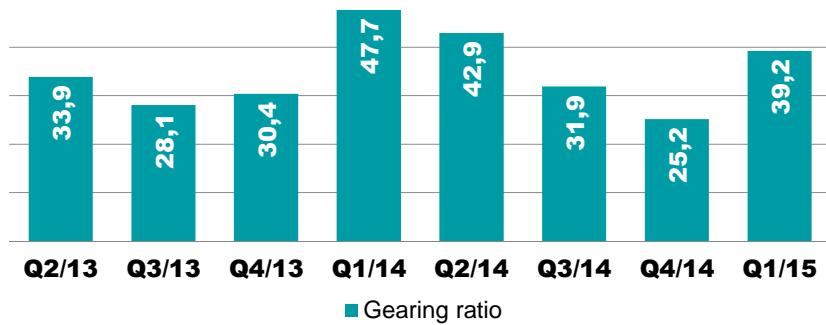
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GEARING

- Strategic target: Gearing 30–80%

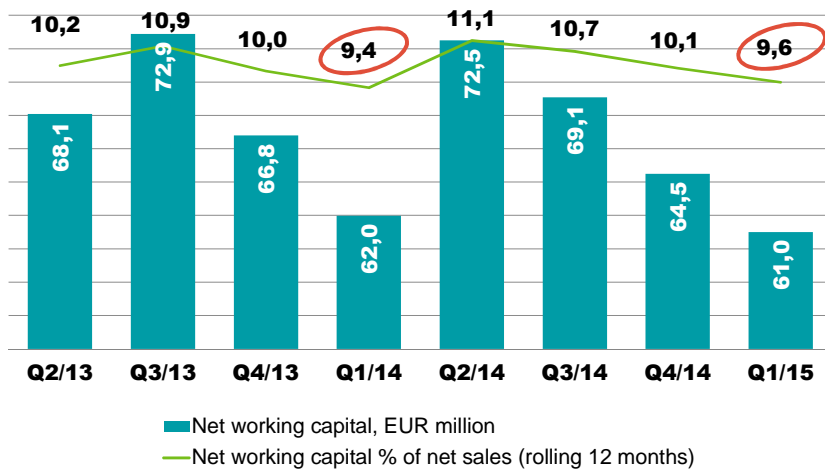


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NET WORKING CAPITAL

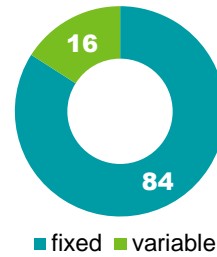
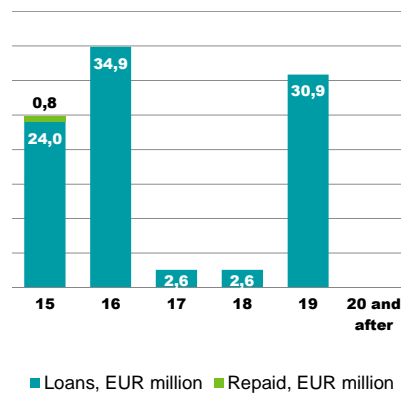


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MATURITY STRUCTURE OF LONG-TERM LOANS



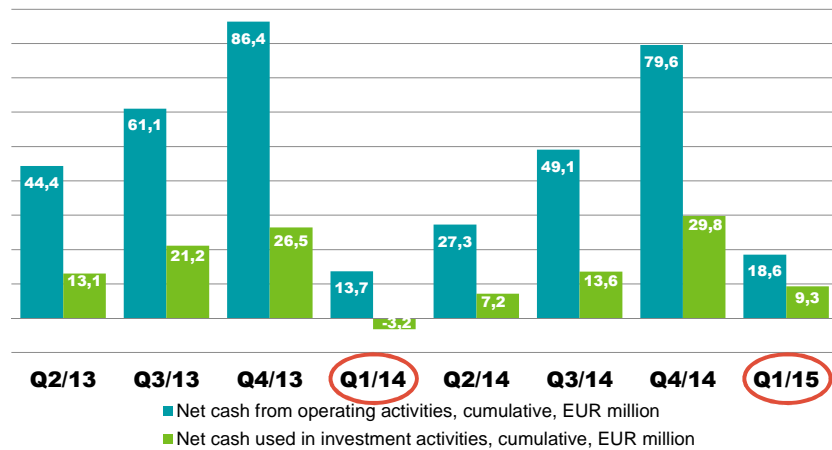
Weighted average of effective interest rate 1.6%

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CASH FLOW AND INVESTMENTS



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OUTLOOK FOR THE YEAR 2015

Full-year net sales and operating profit excluding non-recurring items in 2015 are expected to remain at the 2014 level.

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 - In Facility Services, net sales increased and in Environmental Services net sales were on the same level with the comparison period.
- Operating profit EUR 6.5m (EUR 2.1m); operating profit excl. EO items EUR 7.4m (EUR 7.4m)
 - Profitability improved in Facility Services.
 - Non-recurring restructuring costs of EUR 0.9 million related to the loss-making damage repair services business were recorded.

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Net sales, EUR million	157.3	159.4	-1.3	639.7
Operating profit excl. EO items, EUR million	7.4	7.4	-0.4	53.8
Operating margin excl. EO items, %	4.7	4.7		8.4
Operating profit, EUR million	6.5	2.1	202.6	48.5
Profit before tax, EUR million	7.0	-15.5		26.6
Earnings per share, EUR	0.14	-0.42		0.47
EVA, EUR million	1.7	-3.0		29.1

KEY FIGURES

	Q1/15	Q1/14	Change%	2014
Capital expenditure, EUR million	9.5	9.0	5.9	44.7
Depreciation, amortisation and impairment, EUR million	10.1	10.2	-1.1	40.2
Net cash from operating activities, EUR million	18.6	13.7	35.9	79.6
Return on equity (ROE), %	11.4	-33.8		8.7
Return on invested capital (ROI), %	10.2	2.9		15.4
Equity ratio, %	41.9	40.1		46.3
Gearing, %	39.2	47.4		25.2
Total number of employees at the end of the period	7,842	7,836		7,830

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

	Q1/15	Q1/14	Change%	2014
Environmental Services	6.5	6.6	-0.4	35.9
Industrial Services	-0.4	-0.1	-	7.1
Facility Services	1.2	0.6	119.0	11.7
Renewable Energy Sources	0.7	0.8	12.9	1.4
L&T Group	7.4	7.4	-0.4	53.8

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FINANCIAL TARGETS

Key figure	Target 2018	Actual Q1/15	Actual Q1/14	Actual 2014
Growth, %	5	-1.3	-4.4	-4.3
Return on investment (ROI)*, %	20	18.6	15.8	18.1
EBIT (excl. EO items), %	9	4.7	4.7	8.4
Gearing, %	30–80	39.2	47.4	25.2

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ENVIRONMENTAL SERVICES

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EUR million	Q1/15	Q1/14	Change%	2014
Net sales	60.9	60.9	0.0	254.5
Operating profit excl. EO items	6.5	6.6	-0.4	35.9
Operating margin excl. EO items	10.7%	10.9%		14.1%

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INDUSTRIAL SERVICES

- With the exception of process cleaning, the division's services had lower net sales in the first quarter than in the comparison period.
- The division's profitability declined particularly due to lower volume in hazardous waste management.



EUR million	Q1/15	Q1/14	Change%	2014
Net sales	14.8	16.0	-7.1	77.8
Operating profit excl. EO items	-0.4	-0.1	-	6.7
Operating margin excl. EO items	-2.5%	-0.9%		8.9%

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FACILITY SERVICES

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RENEWABLE ENERGY SOURCES

- Net sales declined mainly due to the short heating season and the challenging market situation for biofuels.
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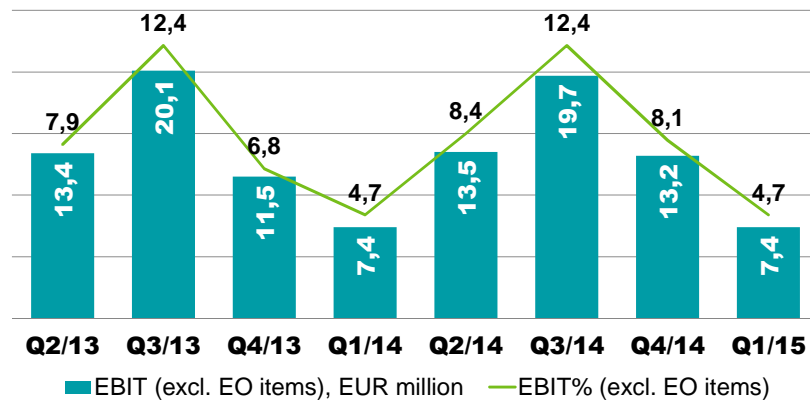
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OPERATING PROFIT

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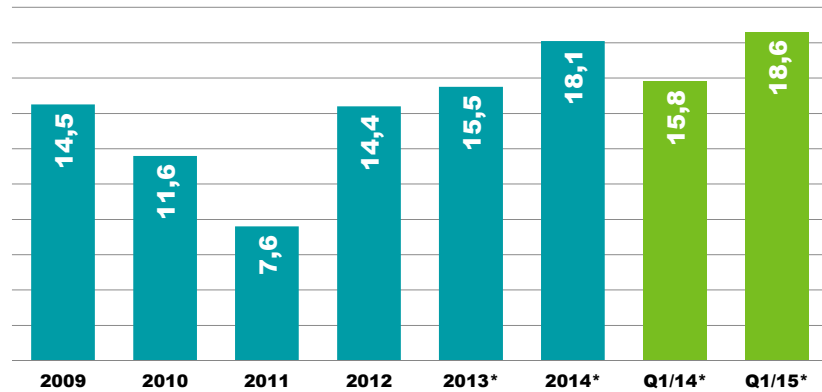
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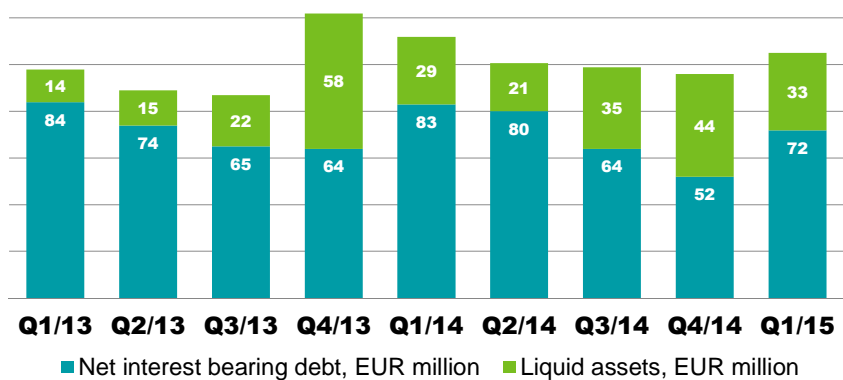
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INTEREST BEARING DEBT



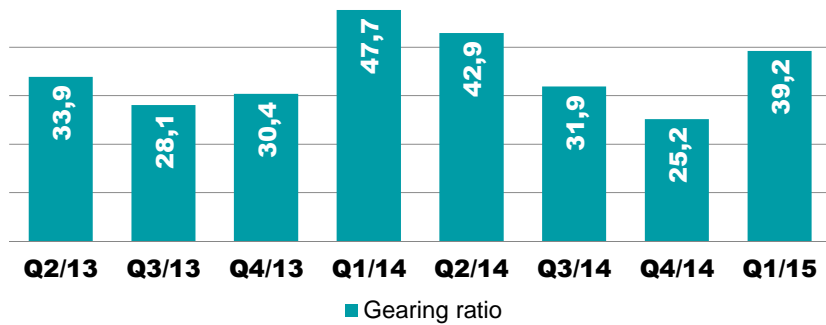
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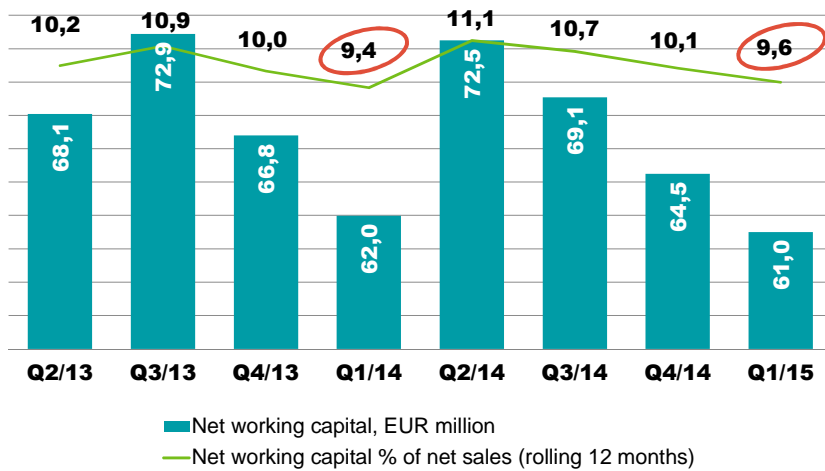


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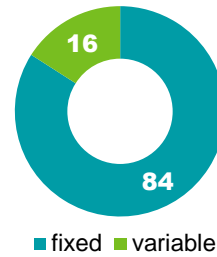
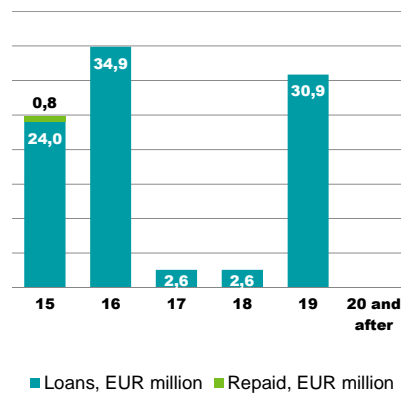


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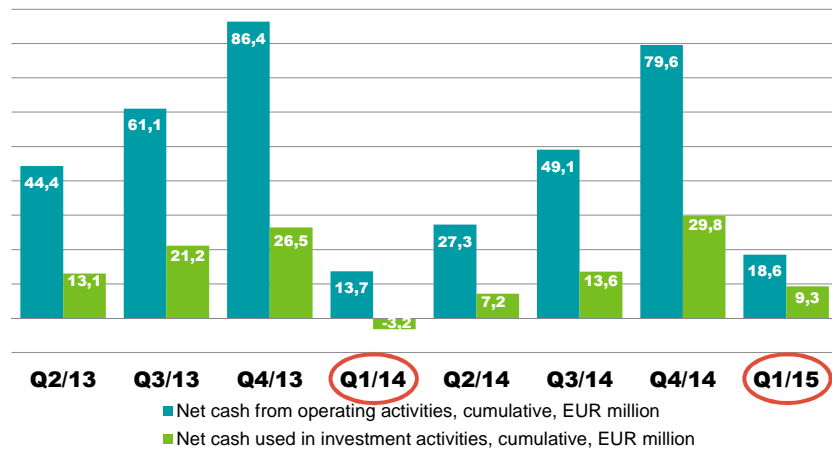
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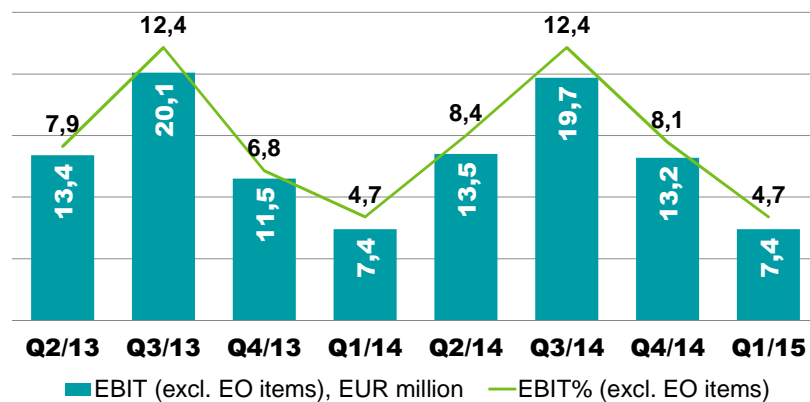
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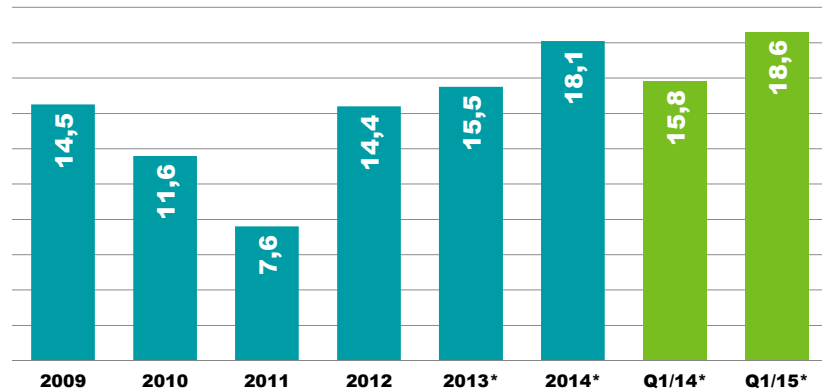
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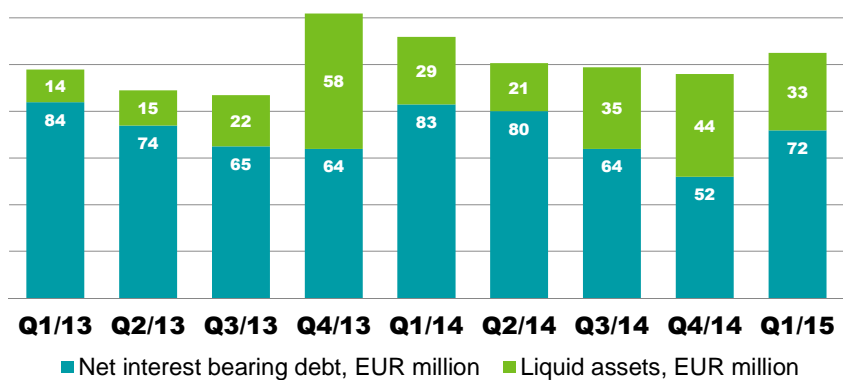
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INTEREST BEARING DEBT



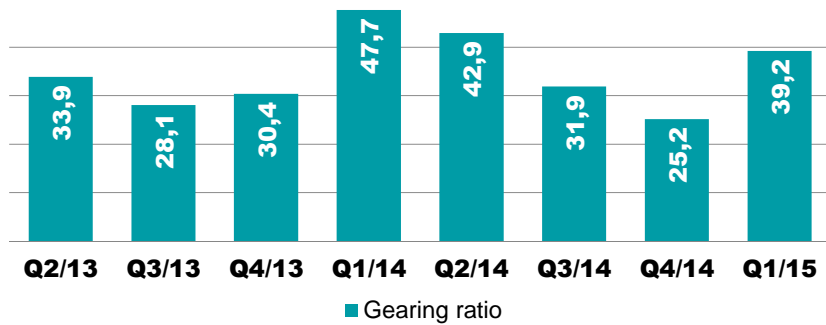
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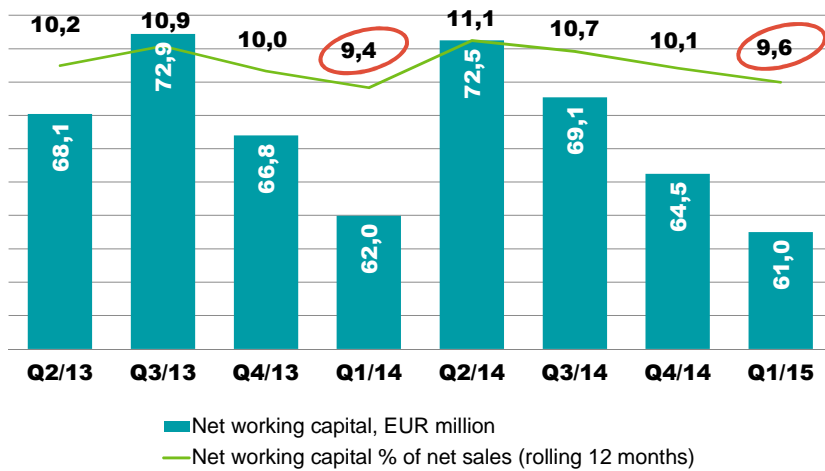


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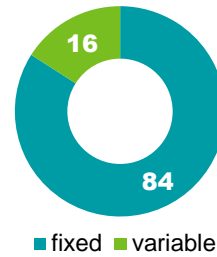
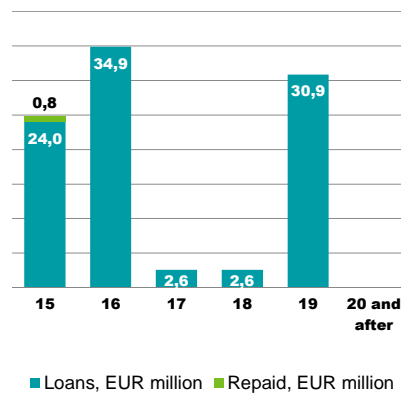


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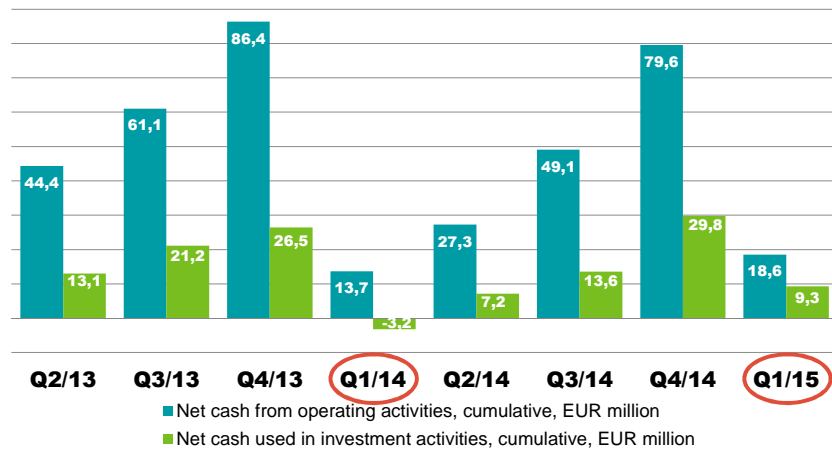
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LASSILA & TIKANOJA INTERIM REPORT Q1/2015

Pekka Ojanpää, President and CEO

29 April 2015

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RENEWABLE ENERGY SOURCES

- Net sales declined mainly due to the short heating season and the challenging market situation for biofuels.
- Profitability remained nearly at the previous year's level due to efficiency improvement measures.



EUR million	Q1/15	Q1/14	Change%	2014
Net sales	12.9	15.8	-18.3	44.2
Operating profit excl. EO items	0.7	0.8	-12.9	1.4
Operating margin excl. EO items	5.5%	5.2%		3.2%

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FOCUS ON MARKET POSITION, OPERATIONAL EFFICIENCY AND CASH FLOW

- We continue to focus on strengthening our market position and ensuring profitability and strong cash flow through development of our business operations and by business acquisitions.



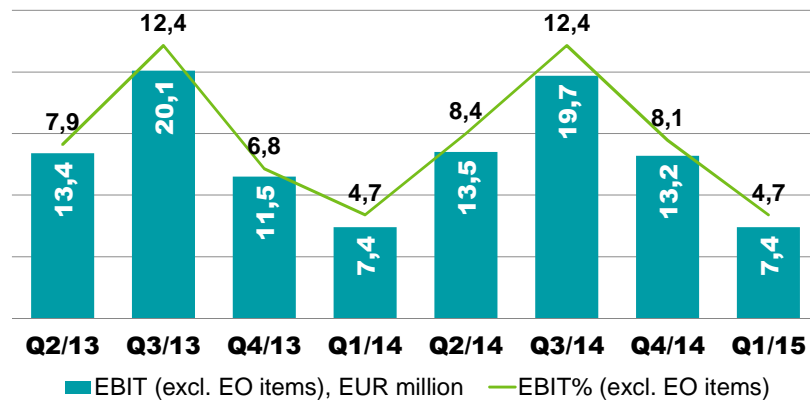
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OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



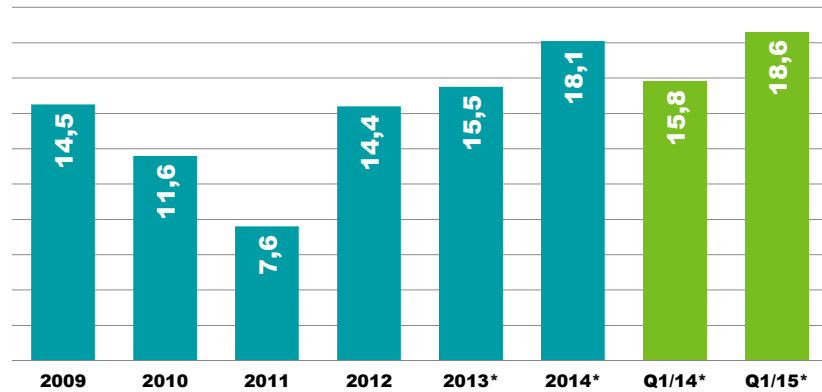
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RETURN ON INVESTMENT

- Strategic target: ROI 20%



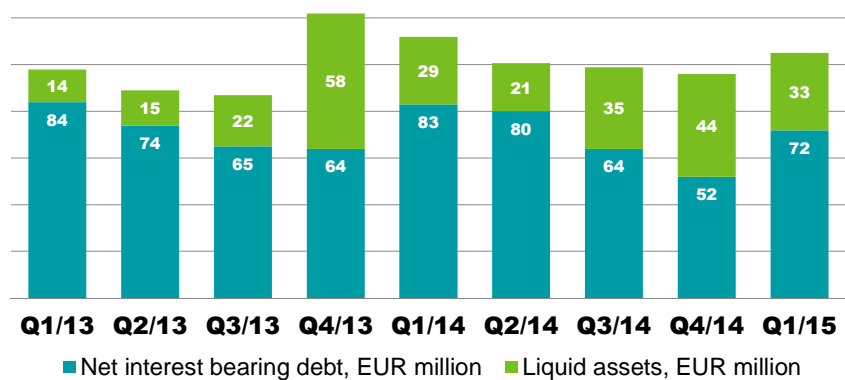
* Rolling 12 months excl.EO items

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INTEREST BEARING DEBT



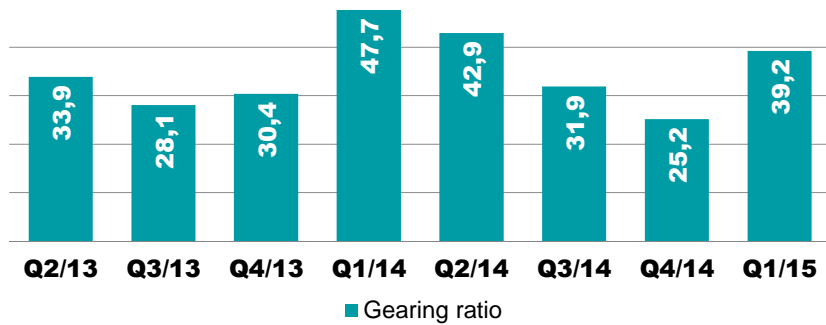
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GEARING

- Strategic target: Gearing 30–80%

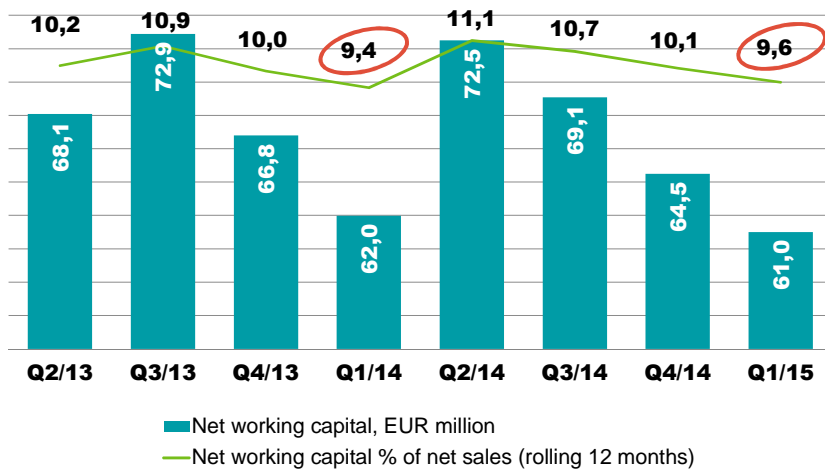


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NET WORKING CAPITAL

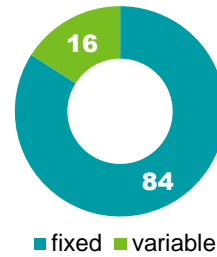
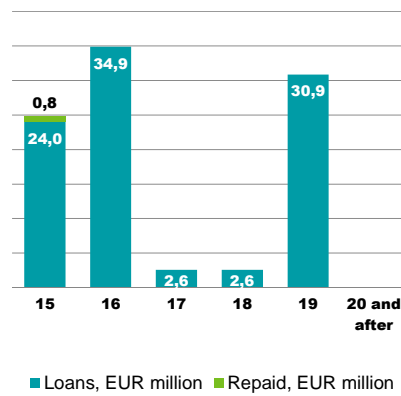


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MATURITY STRUCTURE OF LONG-TERM LOANS



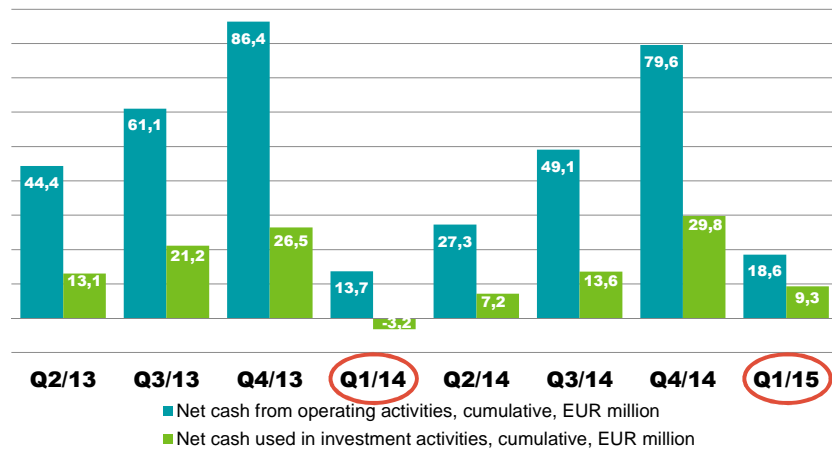
Weighted average of effective interest rate 1.6%

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CASH FLOW AND INVESTMENTS



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OUTLOOK FOR THE YEAR 2015

Full-year net sales and operating profit excluding non-recurring items in 2015 are expected to remain at the 2014 level.

This estimate was included in the Interim Report Q1/2015 released on 29 April 2015.

CONTACT INFORMATION

Pekka Ojanpää, CEO
tel. +358 10 636 2810
pekka.ojanpaa@lassila-tikanoja.fi

Timo Leinonen, CFO
tel. +358 400 793 073
timo.leinonen@lassila-tikanoja.fi